

**Registered No: 7273996**

**Asset Link Capital (No. 5) Limited**  
**Report and Financial Statements**

Year ended 30 November 2021

SATURDAY



\*AB8UN3QQ\*

A12

23/07/2022

#127

COMPANIES HOUSE

## **Asset Link Capital (No. 5) Limited**

---

### **Directors and advisors**

#### **Directors**

A R Cloake

H Shah

S L Burdell

#### **Registered Office**

The Peak

2nd Floor

5 Wilton Road

London

SW1V 1AN

## **Asset Link Capital (No. 5) Limited**

---

### **Directors' report**

**For the year ended 30 November 2021**

The directors present their report and the financial statements for Asset Link Capital (No. 5) Limited ("the Company") for the year ended 30 November 2021.

#### **Review of development of the business and key performance indicators**

The principal activity of the Company was to act as a special purpose vehicle. The Company entered into purchase and sale agreements with vendors, LC Asset 1 S.à r.l. and LC Asset 2 S.à r.l. (Luxembourg special purpose vehicles within the LCM Credit Opportunities Fund structure) ("LC Asset 1" and "LC Asset 2" respectively) and where applicable, Link Financial Outsourcing Limited ("LFO") as asset manager of the portfolios, in relation to portfolios of non-performing consumer receivables during the year. Under the terms of these agreements, the Company becomes the legal owner of portfolios purchased and LC Asset 1 and LC Asset 2 become the beneficial owners (depending on the portfolio purchased). In addition to entering into the purchase and sale agreements, the Company, LC Asset 1, LC Asset 2 and LFO enter into corresponding Deeds of Transfer which ensure that the Company transfers to LC Asset 1, LC Asset 2 and/or LFO all duties and obligations owed to the relevant vendor as appropriate. The value of transactions completed as at the year-end was £405,197,450 (2020: £403,646,347).

#### **Principal risks and uncertainties**

The Company enters into purchase and sale agreements solely on the basis that onward purchaser is in place and has been approved by the original seller. The Company retains no economic benefit in the portfolios purchased and ensures that all risks are transferred to the onward purchaser through the relevant agreements and accordingly no assets and liabilities are recognised in relation to these transactions.

#### **Future Developments and Going Concern**

The Company shall continue to enter into sale and purchase agreements in the future providing onward purchase agreements are also in place to transfer the economic benefits and risks to a third party.

#### **COVID-19**

In early 2020, a new illness that can affect the lungs and airways, called coronavirus or COVID-19, became widespread across many parts of the world, including the countries in which the Group operates. As at the date of signing of these financial statements, the impact upon the Company has not been significant, since the Company has no employees and does not trade. Nevertheless, management are closely monitoring developments as they occur, including regularly monitoring the cash and liquidity position of Group companies, and are taking precautionary measures where this is possible and necessary.

#### **Results and dividends**

The financial statements for the year ended 30 November 2021 are set out on pages 5 to 10. The result for the financial year was nil (2020: nil).

The directors do not recommend the payment of a dividend for the year (2020: nil).

## Asset Link Capital (No. 5) Limited

---

### Directors' report (continued)

For the year ended 30 November 2021

#### Directors and their interests

The directors who served during the year and up to the date of signing the financial statements are as follows:

A R Cloake  
H Shah  
S L Burdell

Throughout the year, the Company, through a group-wide policy, maintained appropriate insurance cover to protect the directors from liabilities that may arise against them personally in connection with the performance of their role.

#### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

## Asset Link Capital (No. 5) Limited

---

### Directors' report (continued)

For the year ended 30 November 2021

#### Employment policy

The Company has no employees.

#### Small Companies Provisions

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. Additionally, the directors took the advantage of the small companies' exemption from preparing the Strategic report.

On behalf of the Board

*Selina Burdell*

S L Burdell

Director

17 May 2022

**Asset Link Capital (No. 5) Limited****Registered No: 7273996****Income statement****For the year ended 30 November 2021**

	<i>Note</i>	2021 £	2020 £
Revenue		-	-
Cost of sales		-	-
<b>Gross result</b>		-	-
Operating expenses		-	-
<b>Operating result</b>		-	-
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities		-	-
<b>Result for the financial year</b>		-	-

The Company has not traded during the current or prior year. During these years, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

A statement of comprehensive income has not been prepared as there was no other comprehensive income for the year other than that included in the movement above.

The notes on pages 8 to 10 are an integral part of these financial statements.

**Asset Link Capital (No. 5) Limited****Registered No: 7273996****Statement of financial position****As at 30 November 2021**

	Note	2021 £	2020 £
<b><i>Current assets</i></b>			
Trade and other receivables	6	1	1
		<u>1</u>	<u>1</u>
<b><i>Creditors: amounts falling due within one year</i></b>			
Trade and other payables		-	-
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b><i>Equity</i></b>			
Called up share capital	7	1	1
Retained earnings		-	-
		<u>1</u>	<u>1</u>
<b>Total shareholders' funds</b>		<u>1</u>	<u>1</u>

For the year ending 30 November 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 8 to 10 are an integral part of these financial statements.

The financial statements on pages 5 to 10 were approved and authorised for issue by the Board of directors on 17 May 2022 and signed on its behalf by:

*Selina Burdell*

S L Burdell  
Director

**Asset Link Capital (No.5) Limited****Registered No: 7273996****Statement of changes in equity****For the year ended 30 November 2021**

	Called up share capital £	Retained earnings £	Total shareholders' funds £
Balance as at 1 December 2019	1	-	1
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 30 November 2020	1	-	1
	<hr/>	<hr/>	<hr/>
Balance as at 1 December 2020	1	-	1
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 30 November 2021	1	-	1
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 10 are an integral part of these financial statements.



## Asset Link Capital (No. 5) Limited

---

# Notes to the financial statements

For the year ended 30 November 2021

### 1. General information

Asset Link Capital (No. 5) Limited ("the Company") is a company incorporated and domiciled in United Kingdom under the Companies Acts 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Review of development of the business on page 2.

These financial statements are presented in Pound Sterling because that is the currency of the primary economic environment in which the Company operates.

### 2. Accounting policies

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

#### a) Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council, as it is included in the group financial statements of LC Financial Holdings Limited (which together with its subsidiaries, "the Group", which are available to the public as per note 10).

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under that standard from the requirements of IFRS:

- i) Paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
  - (1) paragraph 79(a)(iv) of IAS 1 (reconciliation for the number of shares in issues); and
- ii) Paragraphs of IAS 1 *Presentation of Financial Statements*:
  - (1) 10(d) (statement of cash flows);
  - (2) 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it classifies items in its financial statements);
  - (3) 16 (statement of compliance with all IFRS);
  - (4) 38A (requirement for minimum of two primary statements, including cash flow statements);
  - (5) 38B-D (additional comparative information);

## Asset Link Capital (No. 5) Limited

# Notes to the financial statements (continued)

For the year ended 30 November 2021

## 2. Accounting policies (continued)

### a) Basis of preparation (continued)

#### ii) Paragraphs of IAS 1 Presentation of Financial Statements (continued):

- (6) 40A-D (requirements for a third statement of financial position);
- (7) 111 (cash flow statement information); and
- (8) 134 to 136 (capital management disclosures);

#### iii) IAS 7 *Statement of Cash Flows*;

#### iv) Paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);

#### v) Paragraphs 17 of IAS 24 *Related Party Disclosures* (key management compensation);

#### vi) The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where relevant, equivalent disclosures have been given in the group financial statements of LC Financial Holdings Limited. The Group financial statements of the Company are available to the public and can be obtained as set out in note 10.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

### b) Adoption of new and revised standards

No new accounting standards became effective for the current year.

### c) Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on pages 2 to 4.

The directors, having assessed the responses of the directors of the Company's parent, Asset Link Capital 3 (Holdings) Limited, to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Asset Link Capital 3 (Holdings) Limited, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, which is at least twelve months after the end of the reporting period. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## 3. Critical accounting estimates and judgements

The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 4. Operating result

The Company has no revenue or expenditure during the year (2020: nil).

## Asset Link Capital (No. 5) Limited

### Notes to the financial statements (continued)

For the year ended 30 November 2021

#### 5. Directors' emoluments

The directors of the Company are also directors or employees of other companies within the Group. These directors did not receive any remuneration for their services to the Company for the year ended 30 November 2021 (2020: nil). Directors' remuneration is disclosed in the Group financial statements. The Company has no employees (2020: nil).

#### 6. Trade and other receivables

	2021 £	2020 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

#### 7. Called up share capital

	2021 £	2020 £
<i>Allotted, called up and fully-paid:</i>		
1 (2020: 1) ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

#### 8. Contingent liabilities

There are no contingent liabilities.

#### 9. Related party transactions

The Company has taken advantage of the exemption contained in FRS 101 to not disclose transactions with entities that form part of the consolidated financial statements of the Group.

#### 10. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Asset Link Capital 3 (Holdings) Limited.

There is no single controlling party.

LC Financial Holdings Limited, incorporated in Ireland, is the smallest and largest group to consolidate these financial statements, copies of which are available from its registered office at Second Floor, Joshua Dawson House, Dawson Street, Dublin, D02 RY95.