

REGISTERED NUMBER: 10094388 (England and Wales)

**Annual Report and
Unaudited Financial Statements for the Year Ended 31 March 2019
for
Virage NPL Holdings Limited**



Virage NPL Holdings Limited (Registered number: 10094388)

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for the Year Ended 31 March 2019**

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Virage NPL Holdings Limited (Registered number: 10094388)

**Company Information
for the Year Ended 31 March 2019**

DIRECTOR: Intertrust (UK) Limited
A N LeJune

COMPANY SECRETARY: Intertrust (UK) Limited

REGISTERED OFFICE: 1 Bartholomew Lane
London
UK
EC2N 2AX

REGISTERED NUMBER: 10094388 (England and Wales)

Virage NPL Holdings Limited (Registered number: 10094388)

**Report of the Director
for the Year Ended 31 March 2019**

The directors present their report with the financial statements of the Company for the Year Ended 31 March 2019

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

A separate Strategic Report has not been prepared as the Company is entitled to the small companies exemption under Part 15 of section 414B of the Companies Act 2006.

INCORPORATION

The company was incorporated on 13 May 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of holding participations in Junglinster NPL S.à r.l., a Luxembourg private limited liability company (Société à responsabilité limitée) incorporated in Luxembourg as a securitisation vehicle on 28 July 2015 for an unlimited duration.

GOING CONCERN

The director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus continues to adopt the going concern basis in preparing the financial statements.

The Company has net current assets and a positive equity. As a result the director's expect that the company will continue to operate and to meet its liabilities as they come due.

REVIEW OF BUSINESS

Results

The results for the company are set out in the financial statements. The company plans to continue as a holding company of the current subsidiary and there are currently no plans for any significant business developments.

The directors regard the performance for the year and the financial position at the year end, as stated in the Income Statement and the Statement of Financial Position on pages 4 and 5, as satisfactory.

Future outlook

The Company is expected to continue to operate as a holding company.

Brexit Disclosure

On 23 June 2016, the United Kingdom held a referendum in which voters approved an exit from the European Union, commonly referred to as "Brexit". In March 2017, the UK Government invoked Article 50 formally commencing the process for the United Kingdom to leave the European Union on 31 January 2020, commonly referred to as "Brexit day". As a result of this, it is possible that there will be greater restrictions on imports and exports between the United Kingdom and the European Union countries and increased regulatory complexities.

Following the United Kingdom's departure from the European Union on the proposed current Brexit day, the United Kingdom will enter a transition period until 31 December 2020. This will mean that although the United Kingdom will cease to be an EU member, the trading relationship will remain the same and the United Kingdom will continue to follow EU rules, such as accepting rulings from the European Court of Justice.

These changes may adversely affect the Company's operations and financial results. The announcement of Brexit may also create global economic uncertainty, which may cause customers to closely monitor their costs and reduce their spending budgets on our products and services.

The Company is monitoring the ongoing Brexit negotiations.

Virage NPL Holdings Limited (Registered number: 10094388)

**Report of the Director (*continued*)
for the Year Ended 31 March 2019**

Covid-19 risk

On 31 December 2019, the World Health Organisation ("WHO") was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, Hubei. On 7 January 2020, Chinese authorities identified a new type of coronavirus (COVID-19) as the cause. The first cases of COVID-19 were confirmed in Hong Kong on 23 January 2020.

Since 31 December, the development and spread of COVID-19 has resulted in the occurrence of a multitude of associated events. Among these are the identification of the virus, its spread in terms of numbers of infected and geographical prevalence, action taken by government and non-governmental organisations, actions taken by private entities, and the resulting economic effects of these.

As a result of the above, the UK government has since put travel restrictions and quarantine measures effective from 16 March 2020.

As these are early days, it is difficult to ascertain the resultant economic effect COVID-19 will have on the financial results of the Company. The Company has however put in place certain measures and internal controls to mitigate the risks associated with the potential impact of COVID-19.

The Company will continue to monitor the potential impact of COVID-19 may have on its results and will make necessary adjustments to its financial statements should this happen.

DIVIDENDS

A dividend of £nil (2018: nil) was declared and paid during the year.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2019.

DIRECTORS

Intertrust (UK) Limited
A N LeJune

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

Report of the Director - (continued)
for the Year Ended 31 March 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

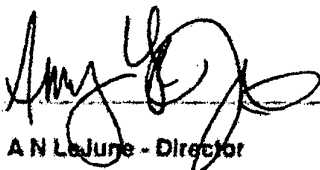
Company law requires the director to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102). Under company 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 102, 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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

ON BEHALF OF THE BOARD:



A N LeJune - Director

Virage NPL Holdings Limited (Registered number: 10094388)

**Statement of Comprehensive Income
for the Year Ended 31 March 2019**

| | | 2019 | 2018 |
|---|-------------|-------------|-------------|
| | | £ | £ |
| | Note | | |
| CONTINUING OPERATIONS | | | |
| Turnover | | - | - |
| OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | - |
| Taxation on ordinary activities | 3 | - | - |
| PROFIT FOR THE FINANCIAL YEAR | | - | - |

There are no other comprehensive expenses or income other than as included in the profit for the current period and therefore a separate statement of comprehensive income is not presented.

The accompanying notes form an integral part of these financial statements

Statement of Financial Position
for the Year Ended 31 March 2019

| | Note | 2019 £ | 2018 £ |
|--|------|--------------|--------------|
| FIXED ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Investments | 4 | 9,783 | 9,783 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 1 | 1 |
| TOTAL ASSETS | | <u>9,784</u> | <u>9,784</u> |
| LIABILITIES | | | |
| CREDITORS | | | |
| Amounts falling due after more than one year | 6 | (9,783) | (9,783) |
| NET ASSETS | | <u>1</u> | <u>1</u> |
| CAPITAL AND RESERVES | | | |
| | 7 | <u>1</u> | <u>1</u> |
| TOTAL SHAREHOLDERS' FUNDS | | <u>1</u> | <u>1</u> |

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the Year Ended 31 March 2019.

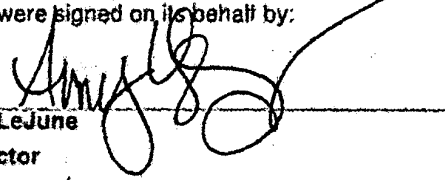
The members have not required the company to obtain an audit of its financial statements for the Year Ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the companies act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 4 to 8 were approved by the Directors and authorised for issue on 24 April 2021 and were signed on its behalf by:


A N LeJune
Director

Registration Number: 10094388

The accompanying notes form an integral part of these financial statements

Virage NPL Holdings Limited (Registered number: 10094388)

**Statement of Changes in Equity
for the Year Ended 31 March 2019**

| | | Called up share capital | Retained earnings | Total shareholders' funds £ |
|---------------------------------------|----------|------------------------------------|------------------------------|--|
| Balance at 1 April 2017 | | | | |
| Total comprehensive loss for the year | 7 | <u>1</u> | <u>-</u> | <u>1</u> |
| Balance at 31 March 2018 | | <u>1</u> | <u>-</u> | <u>1</u> |
| Changes in equity | | | | |
| Total comprehensive loss for the year | | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance at 31 March 2019 | | <u>1</u> | <u>-</u> | <u>1</u> |

The accompanying notes form an integral part of these financial statements

1 ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

the requirements of Section 7 Statement of Cash flows:

the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A:

the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The financial statements have been prepared in Sterling Pound (£).

The financial statements have been prepared on a going concern and a historical cost basis.

The preparation of the financial report in conformity with FRS 102 requires the director to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors where there has been an indication of potential impairment.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statements of financial position date.

Foreign currencies

The financial statements are prepared in British Pounds (GBP£) and accordingly foreign currency transactions are translated at the spot rate of exchange on the day the transaction occurs.

Monetary assets and liabilities denominated in currencies other than GBP£ are translated into GBP£ at exchange rates prevailing at the end of the reporting period. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the transaction date. All exchange differences are included in Statement of Profit and Loss account and Other Comprehensive Income.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - (continued)
for the Year Ended 31 March 2019

2 STAFF COSTS

There were no staff costs for the year ended 31 March 2019 nor for the year ended 31 March 2018.

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2019 nor for the year ended 31 March 2018.

4 FIXED ASSET INVESTMENTS

| | Junglinster NPL S.a r.l. |
|---------------------------|-------------------------------------|
| Cost | |
| As at 31 March 2018 | 9,783 |
| Additions | - |
| At 31 December 2019 | 9,783 |
| Net Carrying Value | |
| At 31 March 2019 | 9,783 |
| At 31 March 2018 | 9,783 |

The Company's investments at the statement of financial position date in the share capital of companies include the following:

Junglinster NPL S.a r.l.

Country of incorporation: Luxembourg

Nature of business: Securitisation vehicle

| | % | | |
|--------------------------------|---------|-------------|-------------|
| Class of shares: | Holding | | |
| Ordinary | 100 | 2019 | 2018 |
| | | £ | £ |
| Aggregate capital and reserves | | 2,529 | 2,529 |
| Loss for the year | | - | - |

5 DEBTORS

| | 2019 | 2018 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Called up share capital not paid | 1 | 1 |

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2019 | 2018 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other creditors | 9,783 | 9,783 |

7 CALLED UP SHARE CAPITAL

| Allotted and issued: | | | | 2019 | 2018 |
|----------------------|------------------------|----------------|--|-------------|-------------|
| Number: | Class: | Nominal Value: | | £ | £ |
| 1 | Ordinary share capital | 1 | | 1 | 1 |

8 EVENTS AFTER THE END OF THE REPORTING DATE

Since the end of year, the Directors are not aware of any matter or circumstance not otherwise dealt with in the Directors' report that has significantly or may significantly affect the operations of the Company, the results of its operations, or state of the Company's affairs in future financial years.