

Company Registration No. 11064757 (England and Wales)

**ENIGMA HOLDINGS GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

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**ENIGMA HOLDINGS GROUP LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	4	234,024		281,986	
Tangible assets	5	1,960,431		2,078,189	
Investments	6	4,365,759		2,576,895	
		<u>6,560,214</u>		<u>4,937,070</u>	
<b>Current assets</b>					
Debtors falling due after more than one year	7	18,839,651		16,560,615	
Debtors falling due within one year	7	1,409,772		170,616	
Cash at bank and in hand		549,280		88,005	
		<u>20,798,703</u>		<u>16,819,236</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,529,174)</u>		<u>(750,025)</u>	
<b>Net current assets</b>		<u>18,269,529</u>		<u>16,069,211</u>	
<b>Total assets less current liabilities</b>		<u>24,829,743</u>		<u>21,006,281</u>	
<b>Creditors: amounts falling due after more than one year</b>	9	(23,697,628)		(19,705,570)	
<b>Provisions for liabilities</b>		<u>(115,984)</u>		<u>(1,212)</u>	
<b>Net assets</b>		<u>1,016,131</u>		<u>1,299,499</u>	
<b>Capital and reserves</b>					
Called up share capital		1,000		1,000	
Share premium account		9,000		9,000	
Profit and loss reserves		<u>1,006,131</u>		<u>1,289,499</u>	
<b>Total equity</b>		<u>1,016,131</u>		<u>1,299,499</u>	

# ENIGMA HOLDINGS GROUP LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28/09/23 and are signed on its behalf by:

  
.....

Mr P George  
Director

# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Enigma Holdings Group Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Enigma House, 76 High Street, Tarporley, Cheshire, England, CW6 0AT.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### Group accounts

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### Change in accounting estimate

Following a comprehensive review of the period over which software is amortised, the Director's believe the life is expected to be longer than 5 years, based on what is currently in the pipeline for future activity. Therefore, the amortisation period has been extended to 7 years. This change has resulted in a decrease in amortisation charged to profit or loss of £19,185.

#### Going concern

At the time of approving the Financial Statements the directors have considered the macro-economic conditions and have a reasonable expectation that the company has adequate resources and support from its parent company to provide continuity of the business for the foreseeable future. Cash reserves are sufficient for working capital and any debt repayments that are due over next 12 months. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Other income

Other income includes rent and management fees receivable from group entities and sundry income. Other income is recognised in the period in which the service is provided.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	7 years straight line
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#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	50 years straight line
Fixtures and fittings	5 years straight line
Computers	3 years straight line
Freehold property improvements	10 years straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Fixed asset investments

Interests in subsidiaries and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

##### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Employees

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

	2022 Number	2021 Number
Total	10	6
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# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Directors' remuneration

	2022 £	2021 £
Remuneration paid to directors	147,121	97,997

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021 - 2).

### 4 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	335,733
<b>Amortisation and impairment</b>	
At 1 January 2022	53,747
Amortisation charged for the year	47,962
At 31 December 2022	101,709
<b>Carrying amount</b>	
At 31 December 2022	234,024
At 31 December 2021	281,986

### 5 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Freehold property improvements £	Total £
<b>Cost</b>					
At 1 January 2022	982,734	1,183	11,785	1,187,586	2,183,288
Additions	-	84	5,456	-	5,540
At 31 December 2022	982,734	1,267	17,241	1,187,586	2,188,828
<b>Depreciation and impairment</b>					
At 1 January 2022	-	294	6,537	98,268	105,099
Depreciation charged in the year	-	326	4,213	118,759	123,298
At 31 December 2022	-	620	10,750	217,027	228,397
<b>Carrying amount</b>					
At 31 December 2022	982,734	647	6,491	970,559	1,960,431
At 31 December 2021	982,734	889	5,248	1,089,318	2,078,189

Freehold buildings have a cost of £Nil (2021 - £Nil).



# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	3,356,286	1,671,336
Shares in investments	1,009,473	-
Other investments other than loans	-	905,559
	<u>4,365,759</u>	<u>2,576,895</u>

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests £	Shares in investments £	Other investments other than loans £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	1,671,336	-	905,559	2,576,895
Additions	1,935,000	-	-	1,935,000
Disposals	(50)	-	-	(50)
Foreign exchange adjustments	-	-	103,914	103,914
Transfers	-	1,009,473	(1,009,473)	-
Write down	(250,000)	-	-	(250,000)
At 31 December 2022	<u>3,356,286</u>	<u>1,009,473</u>	<u>-</u>	<u>4,365,759</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>3,356,286</u>	<u>1,009,473</u>	<u>-</u>	<u>4,365,759</u>
At 31 December 2021	<u>1,671,336</u>	<u>-</u>	<u>905,559</u>	<u>2,576,895</u>

In the prior year other investments other than loans related to an unlisted convertible bond. This bond was converted on 15 December 2022 and has been transferred to shares in investments in the table above.

# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	75,021	-
Amounts owed by group undertakings	1,176,458	46,417
Other debtors	158,293	124,199
	<u>1,409,772</u>	<u>170,616</u>
	2022 £	2021 £
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	16,670,288	15,299,531
Other debtors	2,169,363	1,261,084
	<u>18,839,651</u>	<u>16,560,615</u>
<b>Total debtors</b>	<u>20,249,423</u>	<u>16,731,231</u>

### 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	33,402	116,442
Amounts owed to group undertakings	665,021	15,397
Corporation tax	-	119,102
Other taxation and social security	22,996	17,505
Other creditors	1,807,755	481,579
	<u>2,529,174</u>	<u>750,025</u>

### 9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	21,854,274	17,983,254
Other creditors	1,843,354	1,722,316
	<u>23,697,628</u>	<u>19,705,570</u>

### 10 Financial instruments

	Note	2022 £	2021 £
<b>Carrying amount of financial assets</b>			
Instruments measured at fair value through profit or loss	6	-	905,559

# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Operating lease commitments

#### Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	49,454	51,800
Between one and five years	112,500	161,954
	<u>161,954</u>	<u>213,754</u>

The rental lease is with another group entity and the property is included in tangible fixed assets, as per FRS 102 16.1A.

### 12 Related party transactions

The following amounts were outstanding at the reporting date:

	2022 £	2021 £
<b>Amounts due to related parties</b>		
59 Club UK Limited	8,268	-
XPG Holdings Limited	21,869,274	17,998,254
Mitre Group Limited	99,783	-
Instinct Wellness Limited	-	2,129
XPG 1 Limited	-	11,517
XPG Limited	1,843,354	1,722,316
Crowd Network Limited	650,000	-
3DIFS Limited	404,949	386,199
	<u></u>	<u></u>

# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 12 Related party transactions (Continued)

59 Club UK Limited is a related party due to there being a common director. During the year the company made payments on behalf of the company of £14,456 (2021 - £Nil) and made repayments of £6,188 (2021 - £Nil). The amount outstanding at the year end was £8,268 (2021 - £Nil).

The parent company, XPG Holdings Limited, has loaned £Nil (2021 - £Nil) to the company during the year and repayments of £Nil (2021 - £Nil) were made. The amount outstanding at the year end is £13,833,265 (2021 - £13,833,265). The loans are interest free, unsecured, and can be recalled with 1 year and 1 week notice on demand.

XPG Holdings Limited also loaned the company £4,400,000 (2021 - £1,248,687) during the year and made repayments of £750,000 (2021 - £Nil). These loans are unsecured, repayable in 2025, and attract interest at 3% per annum. Interest charged during the year was £206,020 (2021 - £96,959). The amount outstanding at the year end is £7,991,009 (2021 - £4,134,989) including an interest accrual of £348,929 (2021 - £142,909).

The parent company also made payments on behalf of the company amounting to £Nil (2021 - £9,106), and made management charges of £15,000 (2021 - £15,000). The amount outstanding at the year end in relation to these amounts was £45,000 (2021 - £30,000).

Mitre Group Limited is a related party due to there being a common director. During the year the company made payments on behalf of the company of £99,783 (2021 - £Nil). The amount outstanding at the year end was £99,783 (2021 - £Nil).

Instinct Wellness Limited is a subsidiary of the company. During the year the company made a payment of £Nil (2021 - £2,129) to Instinct Wellness Limited and made repayments of £2,129 (2021 - £Nil). The amount outstanding at the year end amounted to £Nil (2021 - £2,129).

XPG 1 Limited is an entity that shares directors in common with the company. During the year XPG 1 Limited made payments on behalf of the company of £Nil (2021 - £11,517), repayments relating to these amounts of £11,517 (2021 - £Nil) and sales of £Nil (2021 - £114,648). Management fees of £Nil (2021 - £16,621) were payable and purchases of £Nil (2021 - £292,430) were made. The company purchased an asset from XPG 1 Limited in the year totalling £Nil (2021 - £117). The amount outstanding at the year end was £Nil (2021 - £11,517).

During the year the company received loans from XPG Limited, an entity that shares directors in common with the company, amounting to £430,000 (2021 - £1,628,900) and made repayments of £353,352 (2021 - £Nil). The loans are unsecured, repayable in 2025, and attract interest at 3% per annum. Interest charged during the year was £44,391 (2021 - £42,284). The amount outstanding at the year end was £1,843,355 (2021 - £1,722,316).

Crowd network Limited is an associate of the company. At the year end £650,000 (2021 - £Nil) was owed to Crowd Network Limited in relation to an equity investment.

3DIFS Limited is a related party due to there being a common shareholder and director. During the year the company received a loan of £Nil (2021 - £375,000). The loan is repayable in 2023 and attracts interest at 5% per annum. Interest charged during the year was £18,750 (2021 - £11,199). The amount outstanding at the year end was £404,949 (2021 - £386,199).

# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Related party transactions (Continued)

	2022	2021
	£	£
<b>Amounts due from related parties</b>		
XPG Holdings Limited	40,750	-
Eminent Sports Group Ltd	492,663	499,360
Instinct Wellness Limited	188,635	91,769
Enigma Holdings Rentplus Limited	15,090,529	13,981,345
Enoksen Watch Company Limited	337,951	283,934
Crowd Network Limited	1,000,000	400,000
Marco Polo Holdings Limited	1,015,296	450,819
XPG2 Limited	-	23,968

During the year, the company made payments on behalf of the parent company, XPG Holdings Limited of £40,750 (2021 - £Nil). The amount outstanding at the year end was £40,750 (2021 - £Nil).

During the year the company loaned £20,000 (2021 - £Nil) to Eminent Sports Group Ltd, and repayments of £28,000 (2021 - £14,000) were received. The company made payments on behalf of Eminent Sports Group Ltd of £1,303 (2021 - £Nil). The amount outstanding at the year end amounted to £492,663 (2021 - £499,360). The loans are interest free, unsecured and can be recalled with 1 year and 1 week notice.

Instinct Wellness Limited is a subsidiary of the company. During the year the company made loans to Instinct Wellness Limited totalling £171,645 (2021 - £64,000) and made repayments of £59,892 (2021 - £Nil). These are repayable in 3 years, all in 2024. Interest is charged at 5% per annum. £8,689 (2021 - £784) of interest was charged in the year. During the year £23,576 (2021 - £Nil) of these loans were converted to investments. The total amount repayable from Instinct Wellness Limited is £188,635 (2021 - £91,769).

Enigma Holdings Rentplus Limited is a subsidiary of the company. During the year the company made payments on behalf of Enigma Holdings Rentplus Limited of £37,070 (2021 - £4,545). The company also loaned Enigma Holdings Rentplus Limited £Nil (2021 - £Nil). The loans are unsecured and interest is charged on £9,900,000 at 8% per annum. During the year interest of £1,072,114 (2021 - £1,198,943) was accrued. Repayments were made in the year totalling £Nil (2021 - £500,000). The amount outstanding at the year end amounted to £15,090,529 (2021 - £13,981,345). Interest free loans of £1,100,000 can be recalled with 1 year and 1 week notice.

Enoksen Watch Company Limited is an associate of the company. During the year the company made a secured loan to Enoksen Watch Company Limited of £40,190 (2021 - £104,000). The loan is repayable in 2023 and attracts interest between 5-8% per annum. Interest charged during the year was £13,287 (2021 - 11,104) and amounts repaid amounted to £Nil (2021 - £4,000). The company also received a portion of Enoksen Watch Company sales totalling £210 (2021 - £Nil). The company also made unsecured interest bearing and non-interest bearing loans to Enoksen Watch Company Limited. The loans are repayable in 2023 and interest charged during the year was £750 (2021 - £750). The amount outstanding at the year end was £337,951 (2021 - £283,934).

Crowd Network Limited is an associate of the company. During the year the company made a loan to Crowd Network Limited of £600,000 (2021 - £400,000). The amount outstanding at the year end was £1,000,000 (2021 - £400,000).

# ENIGMA HOLDINGS GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 12 Related party transactions (Continued)

Marco Polo Holdings Limited is a related party due to there being a common shareholder and director. During the year the company made loans to Marco Polo amounting to £536,534 (2021 - £443,000) and interest was charged of £27,943 (2021 - £7,819). The amount outstanding at the year end amounted to £1,015,296 (2021 - £450,819).

XPG2 Limited is a company that shares directors in common with the entity. During the year, the company made payments on behalf of XPG2 Limited of £Nil (2021 - £23,968). Amounts relating to 2021 were reduced by £23,968. The amount outstanding at the year end amounted to £Nil (2021 - £23,968).

### 13 Directors' transactions

During the year the company received loans from a director amounting to £Nil (2021 - £Nil), and repayments during the year amounted to £864 (2021- £61,247). At the year end £11,172 (2021 - £11,624) was due to the director and is included within other creditors. The loan is unsecured, interest free and repayable on demand, and is included within other creditors.

During the year a director also made payments on behalf of the company of £1,688 (2021 - £25). The amount outstanding at the year end was £1,688 (2021 - £Nil) and is included within other creditors.

During the year the company received a loan from another director amounting to £Nil (2021 - £40,000). The loan is unsecured and interest is charged at a rate of 5% per annum. Interest charged on the loan amounted to £Nil (2021 - £542). Amounts were repaid during the year of £40,542 (2021 - £Nil). At the year end £Nil (2021 - £40,542) was due to the director and is included within other creditors.