

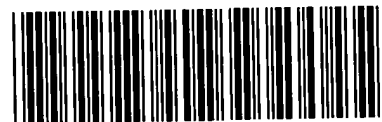
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**BLACKTHORN FS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**BLACKTHORN FS LIMITED**

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**COMPANY INFORMATION**

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|----------------------------|---|
| <b>Directors</b>           | N Kundnani<br>A K Gillett (appointed 28 May 2021)   |
| <b>Registered number</b>   | 11296604  |
| <b>Registered office</b>   | 74 Back Church Lane<br>Unit 8<br>London<br>E1 1LX   |
| <b>Independent auditor</b> | Hillier Hopkins LLP<br>Chartered Accountants & Statutory Auditor<br>Radius House<br>51 Clarendon Road<br>Watford<br>Herts<br>WD17 1HP |

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**BLACKTHORN FS LIMITED**

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## BLACKTHORN FS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

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The directors present their report and the financial statements for the year ended 30 June 2021.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

#### **Directors**

The directors who served during the year were:

N Kundnani  
A K Gillett (appointed 28 May 2021)

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Auditor**

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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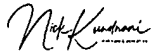
**BLACKTHORN FS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021**

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This report was approved by the board and signed on its behalf.



**N Kundnani**  
Director

Date: 08/09/2022

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## BLACKTHORN FS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKTHORN FS LIMITED

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#### Opinion

We have audited the financial statements of Blackthorn FS Limited (the 'Company') for the year ended 30 June 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its loss 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.

#### 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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

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## BLACKTHORN FS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKTHORN FS LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

#### Opinion on other matters prescribed by the Companies Act 2006

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

#### Matters on which we are required to report by exception

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.

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## BLACKTHORN FS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKTHORN FS LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.



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## BLACKTHORN FS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKTHORN FS LIMITED (CONTINUED)

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#### 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.

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 specific procedures undertaken and the extent to which they are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our

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BLACKTHORN FS LIMITED

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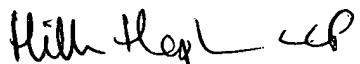
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKTHORN FS LIMITED (CONTINUED)

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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.



Neil Cundale BSc BFP FCA (Senior statutory auditor)

for and on behalf of  
**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: 9 September 2022.

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BLACKTHORN FS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021

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|                                       | Note | 2021<br>£               | 2020<br>£             |
|---------------------------------------|------|-------------------------|-----------------------|
| Administrative expenses               |      | 1,250                   | (1,624)               |
| <b>Operating profit/(loss)</b>        |      | <u>1,250</u>            | <u>(1,624)</u>        |
| Interest payable and similar expenses |      | (446,630)               | -                     |
| <b>Loss before tax</b>                |      | <u>(445,380)</u>        | <u>(1,624)</u>        |
| <b>Loss for the financial year</b>    |      | <u><u>(445,380)</u></u> | <u><u>(1,624)</u></u> |

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 11 to 15 form part of these financial statements.

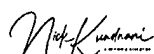
**BLACKTHORN FS LIMITED**  
**REGISTERED NUMBER: 11296604**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

|   | Note | 2021<br>£               | 2020<br>£             |
|---|------|-------------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                         |                       |
| Investments   | 5    | 297,311                 | 233,001               |
|   |      | <u>297,311</u>          | <u>233,001</u>        |
| <b>Current assets</b>                                   |      |                         |                       |
| Debtors: amounts falling due within one year            | 6    | 1,075,578               | 150,001               |
| Cash at bank and in hand                                | 7    | 6,796,077               | 601,694               |
|   |      | <u>7,871,655</u>        | <u>751,695</u>        |
| Creditors: amounts falling due within one year          | 8    | (237,510)               | (204,490)             |
| <b>Net current assets</b>                               |      | <u>7,634,145</u>        | <u>547,205</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>7,931,456</u>        | <u>780,206</u>        |
| Creditors: amounts falling due after more than one year |      | (6,738,630)             | -                     |
| <b>Net assets</b>                                       |      | <u><u>1,192,826</u></u> | <u><u>780,206</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                       |
| Called up share capital                                 |      | 1                       | 1                     |
| Share premium account                                   | 11   | 600,000                 | 600,000               |
| Other reserve   | 11   | 200,000                 | 200,000               |
| Convertible loan note reserve                           | 11   | 858,000                 | -                     |
| Profit and loss account                                 | 11   | (465,175)               | (19,795)              |
|   |      | <u><u>1,192,826</u></u> | <u><u>780,206</u></u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**N Kundnani**  
Director

Date: 08/09/2022

The notes on pages 11 to 15 form part of these financial statements.

**BLACKTHORN FS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

|   | Called up<br>share<br>capital<br>£ | Share<br>premium<br>account<br>£ | Other<br>reserve<br>£ | Convertible<br>loan note<br>reserve<br>£ | Profit and<br>loss<br>account<br>£ |
|---|------------------------------------|----------------------------------|-----------------------|--|------------------------------------|
| <b>At 6 July 2019</b>                   | <b>1</b>                           | <b>-</b>                         | <b>200,000</b>        | <b>-</b>                                 | <b>(18,171)</b>                    |
| Loss for the year                       | -                                  | -                                | -                     | -  | (1,624)                            |
| Shares issued during the year           | -                                  | 600,000                          | -                     | -  | -                                  |
|   |                                    |                                  |                       |  | <b>Total equity<br/>£</b>          |
| <b>At 6 July 2019</b>                   |                                    |                                  |                       |  | <b>181,830</b>                     |
| Loss for the year                       |                                    |                                  |                       |  | (1,624)                            |
| Shares issued during the year           |                                    |                                  |                       |  | 600,000                            |
| <b>At 1 July 2020</b>                   | <b>1</b>                           | <b>600,000</b>                   | <b>200,000</b>        | <b>-</b>                                 | <b>(19,795)</b>                    |
| Loss for the year                       | -                                  | -                                | -                     | -  | (445,380)                          |
| Equity element on convertible loan note | -                                  | -                                | -                     | 858,000                                  | -                                  |
| <b>At 30 June 2021</b>                  | <b>1</b>                           | <b>600,000</b>                   | <b>200,000</b>        | <b>858,000</b>                           | <b>(465,175)</b>                   |
| <b>At 1 July 2020</b>                   |                                    |                                  |                       |  | <b>780,206</b>                     |
| Loss for the year                       |                                    |                                  |                       |  | (445,380)                          |
| Equity element on convertible loan note |                                    |                                  |                       |  | 858,000                            |
| <b>At 30 June 2021</b>                  |                                    |                                  |                       |  | <b>1,192,826</b>                   |

The notes on pages 11 to 15 form part of these financial statements.

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## BLACKTHORN FS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 1. General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 8  
74 Back Church Lane  
London  
E1 1AB

The principal activity of the company is that of a holding company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has not prepared consolidated financial statements on the basis that it forms a small group and thus has taken advantage of the applicable exemptions.

The following principal accounting policies have been applied:

##### 2.2 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## BLACKTHORN FS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 2. Accounting policies (continued)

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Investments in subsidiary undertakings are shown at cost less provision for permanent diminution in value in the Holding company's accounts.

The equity element of the convertible loan note has been calculated as the balance between the initial proceeds of the loan and the discounted net present value of the loan. The discount factor used is based on an estimate of what the interest would be on a loan that does not have an equity component.

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BLACKTHORN FS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

5. Fixed asset investments

|                   | Investments<br>in<br>subsidiary<br>companies<br>£ | Unlisted<br>investments<br>£ | Total<br>£     |
|-------------------|---|------------------------------|----------------|
| Cost or valuation |   |                              |                |
| At 1 July 2020    | 233,001   | -                            | 233,001        |
| Additions         | 29,310  | 35,000                       | 64,310         |
| At 30 June 2021   | <u>262,311</u>                                    | <u>35,000</u>                | <u>297,311</u> |

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name                             | Registered office   | Class of<br>shares | Holding |
|----------------------------------|---|--------------------|---------|
| Blackthorn Finance Limited       | 74 Back Church Lane,<br>Unit 8, London, E1 1LX,<br>United Kingdom     | Ordinary           | 100%    |
| Blackthorn Finance Limited       | 2A Tower 6, The<br>Graces, 9 Fo Chun<br>Road, Taipo N T, Hong<br>Kong | Ordinary           | 100%    |
| Blackthorn Card Services Limited | 74 Back Church Lane,<br>Unit 8, London, E1 1LX,<br>United Kingdom     | Ordinary           | 100%    |

6. Debtors

|                                    | 2021<br>£        | 2020<br>£      |
|------------------------------------|------------------|----------------|
| Amounts owed by group undertakings | <u>1,075,578</u> | <u>150,001</u> |



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BLACKTHORN FS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

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7. Cash and cash equivalents

|                          | 2021<br>£ | 2020<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 6,796,077 | 601,694   |

8. Creditors: Amounts falling due within one year

|                                    | 2021<br>£ | 2020<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 8,200     | -         |
| Other creditors                    | 229,310   | 200,000   |
| Accruals and deferred income       | -         | 4,490     |
|                                    | 237,510   | 204,490   |

9. Creditors: Amounts falling due after more than one year

|             | 2021<br>£ | 2020<br>£ |
|-------------|-----------|-----------|
| Other loans | 6,738,630 | -         |

10. Loans

Analysis of the maturity of loans is given below:

|                               | 2021<br>£ | 2020<br>£ |
|-------------------------------|-----------|-----------|
| Amounts falling due 2-5 years |           |           |
| Other loans                   | 6,738,630 | -         |
|                               | 6,738,630 | -         |

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## BLACKTHORN FS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 11. Reserves

##### Share premium account

Comprises the premium on Ordinary A shares issued.

##### Other reserves

Comprises an initial capital contribution from the parent company.

##### Convertible loan note reserve

The equity element of the convertible loan note has been calculated as the balance between the initial proceeds of the loan and the discounted net present value of the loan. The discount factor used is based on an estimate of what the interest would be on a loan that does not have an equity component.

##### Profit and loss account

Comprises realised profits to date less any distributions declared.

#### 12. Related party transactions

Included in the accounts are the following transactions with related parties:

|  | 2021<br>£   | 2020<br>£ |
|--|-------------|-----------|
| Amount due to beneficial owner                         | (200,000)   | (200,000) |
| Amount due from subsidiary undertakings                | 1,075,578   | 150,000   |
| Amount due to parent company                           | (8,200)     | -         |
| Convertible loan note balances owed to group companies | (2,083,288) | -         |

#### 13. Post balance sheet events

After the balance sheet date the following acquisitions were made:

- Blackthorn Remit Limited on 4 April 2022, registered in England and Wales, acquisition price £165,000.
- MK Fintech Limited 16 November 2021, registered in England and Wales, acquisition price £101,000.

In addition to these the following subsidiaries were set up on the following dates:

- Blackthorn Europe UAB on 8 November 2021, registered in Lithuania
- Blackthorn Pay Inc. on 25 November 2021, registered in Canada.

#### 14. Controlling party

The company's immediate parent is Sync Capital Limited, a company incorporated in England. The Ultimate controlling party is Mr Gope Shyamdas Kundnani.