Bluebird Financing (Ireland) Designated Activity Company

Registered Number 653809

Annual Report and Audited Financial Statements

For the period from 19 July 2019 (date of incorporation) to 31 December 2020

Bluebird Financing (Ireland) Designated Activity Company

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Non-Executive Directors
Dawn Paisley – appointed 19 July 2019
Saul Campbell – appointed 19 July 2019
Una Bannon* – appointed 01 March 2020,
resigned 31 December 2020

Registered Office
10 Earlsfort Terrace
Dublin 2
Ireland

Administrator
HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Investment Manager
AlbaCore Capital LLP
55 St. James's Street
London SW1A 1LA
United Kingdom

Company Secretary
Clifton Fund Consulting Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Registrar
HSBC Bank Plc
8 Canada Square
London, E14 5HQ
United Kingdom

Banker
HSBC Bank Plc
8 Canada Square
London, E14 5HQ
United Kingdom

Irish Legal Counsel
Arthur Cox
10, Earlsfort Terrace
Dublin 2
Ireland

Auditor
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Listing Agent
Maples Listing Services (CI) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade
St Helier, Jersey

* Alternate Director to Dawn Paisley

Directors' Report

The Directors present their report together with the audited financial statements for Bluebird Financing (Ireland) Designated Activity Company (the "Company") for the period from 19 July 2019 (date of incorporation) to 31 December 2020.

Company Background

The Company is a designated activity company limited by shares, which was incorporated on 19 July 2019 under the laws of Ireland, with registration number 653809.

The Company has made one investment during the period (the "Underlying Investment"). On 25 June 2019 the Company agreed to subscribe to a preferred equity instrument. As part of the purchase of the preferred equity, the Company receives warrants corresponding to the difference between the ordinary equity value of the borrower and the initial investment ("the Strike Price") if the equity value at exit is greater than the Strike Price.

The sole objective of the Company (subject to and with the benefit of the ancillary powers listed in the Company's Memorandum and Articles of Association) is to enter into and hold the Underlying Investment through to its maturity, or until such time the Investment Manager decides to exit the investment. On 18 September 2019, the Company entered into a Subscription Agreement, to issue up to £1,000,000,000 (in nominal principal amount) of profit participating notes ("PPNs") with a final maturity date of the earlier of the preference shares and notional shares maturity date or, an optional redemption in whole for tax reasons as defined in the Subscription Agreement. The Company has entered into an investment management agreement with AlbaCore Capital LLP (the "Investment Manager").

On 18 September 2019 and 23 September 2019 the Company entered into Subscription Agreements with entities managed by the Investment Manager and other entities. The Agreements will terminate in accordance with the subscription agreement of the Underlying Investment.

On 30 September 2019, HSBC Bank Plc was appointed as the Registrar of the Company and HSBC Securities Services (Ireland) DAC was appointed as the Administrator of the Company.

The Company issued PPNs of £203,238,789 to entities managed by the Investment Manager and £55,137,500 to other entities.

The Company qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 ("TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D in respect of its taxable profits. The Company listed its PPNs on The International Stock Exchange, Guernsey on 15 April 2020.

Principal Activities, Review of Business, Future Developments and Key Performance Indicators

The principal activity of the Company is to enter into and hold the Underlying Investment through to its maturity, or until such time as the Investment Manager decides to exit the investment.

The Company made a profit before tax of £2,000 for the period ended 31 December 2020. The results for the period are set out in the Statement of Comprehensive Income on page 13.

Directors' Report (continued)

Principal Activities, Review of Business, Future Developments and Key Performance Indicators (continued)

The Directors do not anticipate any change in the structure or investment objectives of the Company in the future.

The key performance indicators monitored by the Company, which enable the effective measurement of its development, performance and financial position, include; the net gains on financial assets recognised in the Statement of Comprehensive Income, and the aggregate balance of all assets and liabilities recognised on the Statement of Financial Position. The Company plans to continue with existing business activities and follow its investment objective in the future.

Despite the volatility in the global markets throughout 2020, the Company was able to generate positive returns for its investors. The Company will continue to apply these principles in its future activities, with a view to generate returns in line with its investment objectives.

Results and dividends

The Statement of Comprehensive Income for the period ended 31 December 2020 and the Statement of Financial Position as at 31 December 2020 are set out on pages 13-14. The Company made a profit before tax of £2,000 for the period ended 31 December 2020. No dividends have been declared during the period, and the Directors do not propose the payment of any dividend.

Principal risks and uncertainties

The Company, in the course of its business activities, is exposed to various risks including credit risk (which includes concentration risk), market risk, liquidity risk and operational risk.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument held by the Company fails to meet its contractual obligations.

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Operational risk is the risk of indirect or direct loss arising from a wide variety of causes associated with the Company's operations.

A more detailed discussion of the risks the Company is exposed to is set out in Note 3 to the financial statements.

Directors and Company Secretary

The Directors who held office during the period are as below:

Dawn Paisley – appointed 19 July 2019
Saul Campbell – appointed 19 July 2019
Una Bannon – appointed 01 March 2020, resigned 31 December 2020

Clifton Fund Consulting Limited is the Company Secretary for Bluebird Financing (Ireland) Designated Activity Company. All Directors are employees of the Company Secretary.

The Directors and Company Secretary who held office during the period are listed on page 2.

Directors' Report (continued)

Directors' and Company Secretary's shareholdings

None of the Directors or their families who held office as at 31 December 2020 held any shares or debentures in the Company or any group company at that date, or during the period. Clifton Fund Consulting Limited (the "Company Secretary") held one issued and unpaid share of the Company. The Directors did not receive any remuneration from the Company for their services. During the financial period the Company incurred a fee of €19,996 relating to corporate administration services provided by the Company Secretary. Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended) the Company Secretary received no consideration for the making available of individuals to act as Directors of the Company.

Political and charitable donations

There were no political or charitable donations made during the period ended 31 December 2020.

Issue of shares

The authorised share capital of the Company is £100,000 and is divided into 100,000 shares of £1.00 each, of which one share has been issued. The issued share capital consists of one share which is held by Clifton Fund Consulting Limited. The share capital is disclosed in Note 12 to the financial statements.

Accounting records

The Directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by appointing an administrator that employs accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are kept at HSBC Securities Services (Ireland) DAC at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Going concern

The Company's financial statements for the period ended 31 December 2020 have been prepared on a going concern basis. The Directors are satisfied with the performance of the Company and believe that the Company will continue to operate in the future on the same basis. The Directors anticipate that sufficient financial resources will be available to enable the Company to meet its liabilities as they fall due.

The coronavirus pandemic ("COVID-19") has impacted the global financial markets throughout 2020 and continues to do so. The Board has continued to monitor and assess the impact COVID-19 had on the Company. The Investment Manager and service providers have enacted robust business continuity plans and continue to monitor the evolving situation closely. To date, there has been no evidence that the crisis will be detrimental to the continuity of the Company.

Financial risk management objective

The Directors' report summarises the Company's activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, it discusses the principal risks and uncertainties it faces. Note 3 to these financial statements summarises the Company's risk and capital management objectives and policies together with its financial risks.

The main risks arising from the Company's financial instruments are market risk (which includes interest rate risk, currency risk, other price risk and concentration risk), credit risk and liquidity risk from its use of financial instruments. For further information on risk management objectives and policies, please see Note 3 of these financial statements.

Directors' Report (continued)

Brexit

The UK formally exited the EU single market on 1 January 2021. The Company was continually monitoring the lead up to the exit from the EU and ensured appropriate measures were in place to ensure minimal impact on the business activities of the Company. The Directors and Investment Manager, with guidance from external legal counsel, will continue monitoring the political situation to limit any disruption to the business following the UK's departure from the single market.

Audit Committee

The Company has availed of the exemption as set out in section 167 of the Companies act 2014 relating to audit committees and given the contractual obligations of the Administrator and the limited recourse nature of the PPNs issued by the Company, the Board of Directors have concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process and the monitoring of the statutory audit and the independence of the statutory auditors.

Employees

The Company had no employees during the period.

Significant events during the period

Una Bannon resigned as alternate director of the Company on 31 December 2020.

During the financial period ended 31 December 2020, the Company issued £258,376,289 secured PPNs. The PPNs will be repaid once the underlying investment has been realised. The PPN was subscribed for, by way of a subscription agreement, entered into between the Company and the PPN Noteholders. The PPN is listed on The International Stock Exchange.

Subsequent events

There have been no significant events affecting the Company since 31 December 2020 up to the date the financial statements were approved, that would require amendment to or disclosure in the financial statements.

Directors' Report (continued)

Statement on relevant audit information

We, as Directors of Bluebird Financing (Ireland) Designated Activity Company, state that;

a) so far as we are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
b) we have taken all the steps as Directors in order to make us aware of any relevant audit information and to establish that the Company's statutory auditor are aware of that information.

Independent Statutory Auditor

KPMG, Chartered Accountants have been appointed as the independent auditor in accordance with Section 383 (1) and continue in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the Board on 31 March 2021 and signed on its behalf.

On behalf of the directors of Bluebird Financing (Ireland) Designated Activity Company

Saul Campbell	Dawn Paisley
Director	Director
Date: 31 March 2021	Date: 31 March 2021

Statement of Directors' Responsibilities

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and as applied in accordance with the Companies Act 2014.

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 assets, liabilities and financial position of the company and of its profit or loss for that period. In preparing the financial statements, the directors are required to.

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

Saul Campbell	Dawn Paisley
Director	Director

Date: 31 March 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BLUEBIRD FINANCING (IRELAND) DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bluebird Financing (Ireland) Designated Activity Company ('the Company') for the period ended 31 December 2020 set out on pages 13 to 44, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

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

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters: our assessment of risks of material misstatement (continued)

In arriving at our audit opinion above, we determine that there was one key audit matter as follows:

Valuation of Financial Assets through Profit or Loss ("FVTPL") - £379,339,768

Refer to Note 2(g) (accounting policy) and Notes 3 and 4 (financial disclosures)

Key audit matter

The Company's financial assets comprise of preferred equity and warrants which constitute 100% of financial assets at FVTPL and are classified as Level 3 investments in the fair value hierarchy.
The valuation of these financial assets was considered a key audit matter given the determination of the fair value of the financial assets involve the use of significant judgements and estimates by the Directors as there is no quoted market price available. The pricing of these instruments includes the Directors' judgement with input from the Investment Manager, management experts and the Valuation Committee, as inputs to the valuation models are not often directly observable in the markets. Therefore, there is a significant risk relating to the valuation of these financial assets.

How the matter was addressed in our audit

Our procedures included but was not limited to:

We obtained an understanding of the process surrounding the valuation of investments. We tested the design and implementation of the key control in place in relation to the valuation process.

With assistance from our valuation specialists, we considered the valuation methodology used by managements experts and assessed whether the valuation of the investments was acceptable.

Challenged the Company on the key judgements as follows:

- Assessed the management experts reports and whether the methods were reasonable by challenging the expert why such methods were applied and whether the methods were permissible under IFRS 13;

- held discussions with the management expert and challenged the assumptions including the discount rate and the EBITDA multiple to conclude that the valuation range determined by the management expert lies within a reasonable range in determining the fair value;

- challenged the exit strategy by reviewing the terms of the investment agreement, inquiring of management's intention to exit and consideration of the management experts report as part of our consideration of the valuation methodology;

- considered the valuation committee minutes and confirmed that the valuation process was operating as set out in the valuation policy.

We considered the adequacy of the disclosures made in financial statements (see notes 2, 3 and 4) in relation to the fair value of financial assets, the valuation estimation techniques inherent therein and fair value disclosures for compliance with IFRS.

No material misstatements were identified by our audit procedures.

Our application of materiality and an overview of the scope of our audit

Materiality for the Company's financial statements as a whole was set at £3.8m determined with reference to a benchmark of total assets of which it represents 1%. We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding £190k, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 8, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's member, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's member 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 member, as a body, for our audit work, for our report, or for the opinions we have formed.

Cristian Reyes
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Finance Services Centre
Dublin 1

31 March 2021

Statement of Comprehensive Income

For the period from 19 July 2019 (date of incorporation) to 31 December 2020

	Note	Period from 19-Jul-2019 to 31-Dec-2020 GBP
Net Income		
Net gain on financial assets at fair value through profit or loss (“FVTPL”)	*5*	129,339,768
Net loss on financial liabilities at FVTPL	*5*	(121,239,472)
Interest income calculated using the effective interest rate		7,148
Total net income		**8,107,444**
Operating expenses		
Professional, legal and advisory fees		(96,272)
Administration fees		(215,420)
Audit fees	*6*	(31,270)
Underwriting Fees	*2(j)*	(7,731,959)
Other expenses		(30,523)
Total operating expenses		**(8,105,444)**
Profit before taxation		2,000
Taxation	*7*	(500)
Profit after taxation		**1,500**
Other comprehensive income		**-**
Total comprehensive income for the period		**1,500**

There were no recognised gains or losses arising in the period other than those included above. In arriving at the results of the financial period, all amounts above relate to continuing operations..

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position
As at 31 December 2020

	Note	31-Dec-2020 GBP
Assets		
Cash and cash equivalents	*9*	491,127
Other receivable		1
Financial assets at FVTPL	*3,4 & 8*	379,339,768
Total Assets		**379,830,896**
Equity		
Share capital	*12*	1
Retained earnings		1,500
Total Equity		**1,501**
Liabilities		
Other payables	*11*	213,634
Financial liabilities at FVTPL	3, 4 & 10	379,615,761
Total liabilities		**379,829,395**
Total Equity and Liabilities		**379,830,896**

The accompanying notes form an integral part of these financial statements.

On behalf of the directors of Bluebird Financing (Ireland) Designated Activity Company

Saul Campbell
Director
Date: 31 March 2021

Dawn Paisley
Director
Date: 31 March 2021

Statement of Changes in Equity

For the period from 19 July 2019 (date of incorporation) to 31 December 2020

	Note	Share Capital GBP	Retained Earnings GBP	Total Equity GBP
Balance at 19 July 2019		**-**	**-**	**-**
Issue of ordinary shares	12	1	-	1
Total comprehensive income for the financial period		-	1,500	1,500
Balance at 31 December 2020		**1**	**1,500**	**1,501**

The accompanying notes form an integral part of these financial statements.

Bluebird Financing (Ireland) Designated Activity Company

Statement of Cash Flows

For the period from 19 July 2019 (date of incorporation) to 31 December 2020

	Note	Period from 19-Jul-2019 to 31-Dec-2020 GBP
Cash flows (used in) operating activities		
Total Comprehensive Income for the Period		1,500
Adjustments for:		
Net loss on financial liabilities at FVTPL	*5*	121,239,472
Non-cash transaction for Underwriting Fees		7,731,959
Increase in other payables	*11*	213,634
Increase in financial assets at FVTPL	*5,8*	(379,339,768)
Net cash (used in) operating activities		**(257,885,162)**
Cash flow from financing activities		
Proceeds from Issuance of PPNs		250,644,330
Net Cash generated from financing activities		**250,664,330**
Net increase in cash and cash equivalents		**491,127**
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		**491,127**
Supplemental information		
Interest received		-

The accompanying notes form an integral part of these financial statements.

1. Reporting Entity

Company Background

The Company is a designated activity company limited by shares, which was incorporated on 19 July 2019 under the laws of Ireland, with registration number 653809.

The Company has made one investment during the period (the "Underlying Investment"). On 25 June 2019 the Company agreed to subscribe to a preferred equity instrument. As part of the purchase of the preferred equity, the Company receives warrants corresponding to the difference between the ordinary equity value of the borrower and the initial investment ("the Strike Price") if the equity value at exit is greater than the Strike Price.

The sole objective of the Company (subject to and with the benefit of the ancillary powers listed in the Company's Memorandum and Articles of Association) is to enter into and hold the Underlying Investment through to its maturity, or until such time the Investment Manager decides to exit the investment. On 18 September 2019, the Company entered into a Subscription Agreement, to issue up to £1,000,000,000 (in nominal principal amount) of profit participating notes ("PPNs") with a final maturity date of the earlier of the preference shares and notional shares maturity date or, an optional redemption in whole for tax reasons as defined in the Subscription Agreement. The Company has entered into an investment management agreement with AlbaCore Capital LLP (the "Investment Manager").

On 18 September 2019 and 23 September 2019 the Company entered into Subscription Agreements with entities managed by the Investment Manager and other entities. The Agreements will terminate in accordance with the subscription agreement of the Underlying Investment.

The Company issued PPNs of £203,238,789 to entities managed by the Investment Manager and £55,137,500 to other entities.

The Company qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 ("TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D in respect of its taxable profits. The Company listed its PPNs on The International Stock Exchange, Guernsey on 15 April 2020.

Statement of Compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and as adopted by the European Union ("EU"). The financial statements are also prepared in accordance with Irish Statute comprising the Companies Act 2014.

1. Reporting Entity (continued)

Basis of preparation

The preparation of financial statements in conformity with IFRS and as adopted by the EU 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 Company's financial statements are disclosed in Note 2(b). Amounts have been rounded to the nearest whole number, unless otherwise indicated.

The financial statements have been prepared on the historical cost basis except for financial assets and financial liabilities measured at fair value through profit or loss, that have been measured at fair value.

- Financial assets at fair value through profit or loss ("FVTPL") are measured at fair value; and
- Financial liabilities at FVTPL are measured at fair value.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, therefore, the financial statements are prepared on a going concern basis.

The coronavirus pandemic ("COVID-19") has impacted the global financial markets throughout 2020 and continues to do so. The Board has continued to monitor and assess the impact COVID-19 had on the Company. The Investment Manager and service providers have enacted robust business continuity plans and continue to monitor the evolving situation closely. To date, there has been no evidence that the crisis will be detrimental to the continuity of the company.

Standards, interpretations and amendments to published standards that are not yet effective

The Company has applied the following standards, amendments and interpretations for the first time for their annual reporting period commencing 19 July 2019:

- IFRS 16 Leases
- IFRIC 23 Uncertainty over Income Tax Treatments
- Prepayment Features with Negative Compensation (Amendments to IFRS 9)
- Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)
- Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Company were:

- Definition of Material - IAS 1 and IAS 8 IFRS 3 definition of business
- Definition of a Business - amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting.
- COVID-19-Related Rent Concessions (Amendment to IFRS 16).

The amendments listed above are not expected to significantly affect the current or future year's financial statements.

2. Accounting Policies

(a) Significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below.

(b) Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included below for the determination of the Company's functional currency.

Functional and presentation currency

The primary source of funding being the PPN is denominated in GBP. These financial statements are presented in Great British Pound ("£" or "GBP"), the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

The Directors of the Company believe that GBP most faithfully represents the economic effects of underlying transactions, events and conditions. The Company's investments and transactions are denominated in GBP. The Company has the intention to invest majority of its financial instruments in GBP over the Company's life. Accordingly, management has determined that the functional currency of the Company is GBP.

Key sources of estimation uncertainty

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described below. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

2. Accounting Policies (continued)

(b) Use of estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

Valuation of financial instruments

The Company's accounting policy on fair value measurement is discussed in Note 4.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values of financial instruments classified as Level 3 under the IFRS 13 Fair Value Hierarchy, are based on unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available. These inputs represent the Company's own assumptions which it believes that a market participant would use in valuing the asset or liability based on the best information available. For the financial assets at fair value through profit or loss, the Company determines fair values using values obtained from independent valuation experts. These fair values are reviewed by the Investment Manager as per the investment management agreement and presented to the Board for approval.

In accordance with its valuation policy, the Company determines the fair value of its investments in consultation with the Investment Manager using a pricing source hierarchy. For each investment a primary and secondary price is obtained, which are the highest two price sources available on the hierarchy, and these two prices are compared and a tolerance test is performed. The primary pricing source, the highest on the hierarchy, is used as the basis of fair value once within the tolerance levels as outlined in the valuation policy.

The primary pricing sources for private investments and illiquid loans are broker quotes and/or reports provided by third party valuation agents. The Investment Manager challenges and validates the valuations that are provided from the valuation agents. Where the fair value of an investment uses a valuation agent report as the primary source this is validated with a second price calculated by the Investment Manager. Where the Investment Manager is unable to agree on the appropriate fair value of an investment this is escalated to the board of the Company for resolution.

The Company received warrants as part of its investments in preferred equity. Fair value is determined by independent valuation expert, reviewed by the Investment Manager as per the investment management agreement and presented to the Board for approval.

(c) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between fair value in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period and the fair value in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in the Net Gain on Financial Assets at FVTPL line item in the Statement of Comprehensive Income.

2. Accounting Policies (continued)

(d) Segmental Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Makers and for which discrete financial information is available. The Chief Operating Decision Makers for the Company are the Investment Manager and the Board. In considering the segments of the Company, the Company has considered the information reviewed by the Company's Chief Operating Decision Makers and determined that there is one operating segment. The Company's business involves the investments in financial assets. The Chief Operating Decision Makers review information from the portfolio of investments as a whole.

The Company has only one business unit and all administration and operating functions are carried out and reviewed by the Administrator and the Company Secretary. Note 3(b) provide further details of the geographical and industry concentration.

(e) Taxation

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D. Corporation tax is provided on taxable profits at current rates applicable to the Company's activities.

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income. To the extent that it relates to items recognised directly in equity, it is recognised in other comprehensive income and in equity.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates applicable to the Company activities enacted or substantially enacted at the Statement of Financial Position date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the end of the reporting period where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax. Provision is made at the rates expected to apply when the timing differences reverse based on legislation substantively enacted at the end of the reporting period. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash held with banks which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

2. Accounting Policies (continued)

(g) Financial instruments

The financial instruments held by the Company include the following:
- Financial assets at FVTPL;
- Financial liabilities at FVTPL;
- Financial assets at amortised cost; and
- Financial liabilities at amortised cost.

Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at FVTPL are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Financial Assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not measured at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL. This includes all derivative financial assets.

Cash and cash equivalents and other receivables are classified and measured at amortised cost. Investments in debt securities are measured at FVTPL.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

2. Accounting Policies (continued)

(g) Financial instruments (continued)

Financial liabilities

Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading, is a derivative or is designated at FVTPL on initial recognition.

The Company includes in this category financial liabilities which were irrevocably designated at FVTPL at initial recognition to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The PPN is measured at FVTPL at initial recognition to avoid an accounting mismatch.

The PPN is measured at fair value at initial recognition, with transaction costs recognised in the Statement of Comprehensive Income. Subsequent to initial recognition, the PPN is designated at fair value. In determining whether changes in fair value should be accounted for through Other Comprehensive Income ("OCI") or profit or loss in the Statement of Comprehensive Income, the Company has concluded that accounting for fair value changes through OCI would lead to split presentation of changes in fair value and would create an accounting mismatch between financial assets and financial liabilities. Therefore, all fair value changes in financial assets and liabilities will be presented through profit or loss in the Statement of Comprehensive Income. Unrealised losses arising from changes in the fair value of financial liabilities at FVTPL are included in the Statement of Comprehensive Income in the period in which they arise.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Company includes in this category other payables as disclosed in the Statement of Financial Position.

Business Model Assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

2. Accounting Policies (continued)

(g) Financial instruments (continued)

Classification and measurement of financial assets (continued)

Business Model Assessment (continued)

The Company has determined that it's business model is.

- Held-to-collect business model: this includes cash and cash equivalents, and other receivables. These financial assets are held to collect contractual cash flow.

- Other business model: this includes preferred equity and warrants. These financial assets are managed and their performance is evaluated, on a fair value basis.

The Company classifies its investments based on the contractual cash flow characteristics of the financial assets and its business model.

On a quarterly basis, the Investment Manager receives independent valuation reports showing the performance of each of the investments and their corresponding fair value. These are classified as financial assets at fair value through profit or loss at trade date. Moreover, the strategy for the investments held is to expect to sell these at an exit date before the full term length of the financial assets. On this basis, the Directors believe that the business model for these financial instruments held by the Company is other business model due to the objective of realising cash flows through sale.

Solely payments of principal and interest test ("SPPI")

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The preferred equity with warrants have contractual terms which give rise to equity/other price risk, hence, these instruments fail the SPPI test.

2. Accounting Policies (continued)

(g) Financial instruments (continued)

Classification and measurement of financial assets (continued)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Subsequent measurement and gains and losses

After initial measurement, the Company measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain/loss on financial assets/liabilities at FVTPL in the Statement of Comprehensive Income.

Derivatives are subsequently re-measured at their fair value. Fair value is determined by independent valuation expert, reviewed by the Investment Manager as per the investment management agreement and presented to the Board for approval. Gains and losses arising from changes in the fair value of derivatives are included in the net gain on financial assets at FVTPL in the Statement of Comprehensive Income in the financial period in which they arise.

Financial assets and financial liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Fair value measurement

`Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

In accordance with the Investment Manager's valuation policy, the Company determines the fair value of its investments using a pricing source hierarchy. For each investment a primary and secondary price is obtained, which are the highest two price sources available on the hierarchy, and these two prices are compared and a tolerance test performed. The Primary pricing source, the highest on the hierarchy, is used as the basis of fair value.

The primary pricing sources for private investments and illiquid loans are broker quotes and/or reports provided by third party valuation agents. The Investment Manager challenges and validates the valuations that are provided from the valuation agents. Where the fair value of an investment uses a valuation agent report as the primary source this is validated with a second price calculated by the Investment Manager. Where the valuation committee of the Investment Manager is unable to agree on the appropriate fair value of an investment this is escalated to the Board for resolution.

2. Accounting Policies (continued)

(g) Financial instruments (continued)

Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for expected credit losses.

Impairment

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's ("S&P").

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

2. Accounting Policies (continued)

(g) Financial instruments (continued)

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Cash and cash equivalents

The Company has determined that the application of IFRS 9's expected credit loss results in an immaterial provision on the cash and cash equivalents. The Company considers cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparty.

Other receivables

The Company has determined that the application of IFRS 9's expected credit loss on other receivables results in an immaterial impairment on other receivables. Other receivables are short-term in nature and relate to amounts owed by reputable counterparties.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

(a) Transferred substantially all of the risks and rewards of the asset; or
(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Specific Instruments

Profit participating note issued

The financial liabilities are initially measured at fair value. The fair value changes of the PPN issued are recognised in the Statement of Comprehensive Income. The fair value of the PPN generally equates to the fair value total of financial assets and cash and cash equivalents less accrued payables and expenses.

2. Accounting Policies (continued)

***(g)* Financial instruments (continued)**

Specific Instruments (continued)

Derivative Contracts

Derivatives are made up of warrants. The Company received warrants as part of its investments in preferred equity and are initially measured at fair value. Fair value is determined by independent valuation expert, reviewed by the Investment Manager as per the investment management agreement and presented to the Board for approval. Realised and unrealised gains/losses on warrants are recorded in net gain/loss on financial assets at FVTPL in the Statement of Comprehensive Income.

Net gains/losses on investments measured at fair value through profit or loss

Net gains and losses on the financial assets at fair value through profit or loss includes coupon interest/dividend income, all realised gains and losses from the sale of investments, if any, and unrealised gains and losses for assets held at period end. Net gains and losses are recorded in net gain on financial assets at FVTPL in the Statement of Comprehensive Income.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

(h) Receivables

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition/origination. They are subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses.

(i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(j) Other income and expenses

Other income and expenses are accounted for on an accruals basis. Underwriting fees incurred during the period is a distribution made to some of the PPN holders as a fee for underwriting the deal which has been expensed in the Statement of Comprehensive Income.

3. Financial risk management

Risk management framework

The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. All substantial risks and rewards associated with the financial assets are ultimately borne by the holders of the PPN.

The Company has exposure to the following risks from its use of financial instruments:

a) Market risk;
b) Credit risk;
c) Liquidity risk; and
d) Operational risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the management of the Company's underlying investments.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes interest rate risk, currency risk, other price risk and concentration risk.

The Investment Manager assesses the impact of these risk factors on a daily basis on the Company's portfolio by monitoring actual cash flows versus expected cash flows, the ongoing operating performance of portfolio companies and their respective industries and jurisdictions, as well as the market pricing of similar investments and instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising risk-adjusted returns.

The Investment Manager monitors the application of the risk policy and in consultation with the shareholders makes changes to the policy and procedures as appropriate, which are reported to the board of the Company.

i) Interest rate risk

The Company invests in financial instruments of various types, some of which bear interest and generate coupon income, while others give rise to coupon payments. In addition, the Company may enter into derivative transactions whereby it will alternatively be a payer or a recipient of coupon payments. Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Longer term obligations are usually more sensitive to interest rate changes.

31 December 2020	**Floating Rate GBP**	**Fixed Rate GBP**	**Non-interest Bearing GBP**	**Total GBP**
Assets				
Financial Assets at FVTPL				
Investments at FVTPL	-	298,708,795	-	298,708,795
Derivative financial instruments	-	-	80,630,973	80,630,973
Cash and cash equivalents	-	-	491,127	491,127
Other receivable	-	-	1	1
	-	**298,708,795**	**81,122,101**	**379,830,896**

3. Financial risk management (continued)

Risk management framework (continued)

(a) Market risk (continued)

i) Interest rate risk (continued)

31 December 2020	Floating Rate GBP	Fixed Rate GBP	Non-interest Bearing GBP	Total GBP
Liabilities				
Financial liabilities at FVTPL - PPNs	(379,615,761)	-	-	(379,615,761)
Other payables	-	-	(213,634)	(213,634)
	(379,615,761)	**-**	**(213,634)**	**(379,829,395)**
Net exposure	**(379,615,761)**	**298,708,795**	**80,908,467**	**1,501**

The Company manages its exposure to interest rate risk by issuing the PPN on which the interest paid relates to available profits and does not relate to a variable interest rate. Any reduction in interest earned would be passed on to the noteholders of the PPN as a reduction in its variable interest earned.

The below table shows the interest rate ranges: -

Interest profile 31 December 2020	Less than 8% GBP	Range 8-10% GBP	Range 10-12% GBP	Range 12-17% GBP
Investments				
Financial assets at FVTPL	-	-	298,708,795	-
Total	**-**	**-**	**298,708,795**	**-**

Asset Maturity Profile

The following table analyses the Company's assets and liabilities into groups based on the maturity applicable to that asset:

Maturity analysis 31 December 2020	Maturing between 0-1 year GBP	Maturing between 1-3 years GBP	Maturing between 3-5 years* GBP	Maturing after 5 years* GBP	Total GBP
Financial Assets at FVTPL					
Investments at FVTPL	-	-	-	298,708,795	298,708,795
Derivative financial instruments	-	-	-	80,630,973	80,630,973
Cash and cash equivalents	491,127	-	-	-	491,127
Other receivable	1	-	-	-	1
Total	**491,128**	**-**	**-**	**379,339,768**	**379,830,896**

* The Derivative financial instruments - Warrants are only exercisable at the earlier of; (1) the underlying company being sold or (2) the preferred equity maturing. The investment will be settled in cash.

3. Financial risk management (continued)

Risk management framework (continued)

(a) Market risk (continued)

i) Interest rate risk (continued)

Sensitivity analysis

Management has determined that a fluctuation in interest rates of 1% is reasonably possible, considering the economic environment in which the Company operates. As the portfolio position of the Company is based on a fixed rate, assuming all other variables remain constant, the impact of such an increase or decrease in interest rates would be £Nil.

ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

In 2020, all financial assets and liabilities are substantially all denominated in GBP, therefore any currency risk is mitigated.

iii) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk and currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The market price risk of the financial assets is borne by the holders of financial liabilities issued and thus market price changes have no net impact on the equity, warrants or the results of the Company. The Investment Manager monitors the concentration of risk for financial assets at FVTPL based on industry and geographical location of risk. The concentration exposure is detailed in Note 3(b). The IM provides this information for noteholders to understand the exposure profile to other price risk.

As part of the below price sensitivity analysis, the Investment Manager has considered the low to high range of market prices and has applied a 10% sensitivity movement to the prices used to value the preferred equity and warrants at period end.

Sensitivity analysis

An increase in market prices of 10% as at 31 December 2020 would result in an increase in the fair value of the financial assets of £ 37,933,977. A 10% decrease would have resulted in an equal but opposite effect. The impact of such an increase or decrease assumes that all other variables remain constant.

3. Financial risk management (continued)

Risk management framework (continued)

b) Credit risk

One of the fundamental risks associated with the Company investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. The Company's return to investors would be adversely impacted if an issuer of debt in which the Company invests becomes unable to make such payments when due. By way of the investments held the Company is exposed to the risk that either;

a) Cash flows are not received when they are expected; or
b) Cash flows received are less than cash flows expected; or
c) Cash flows are not received.

The table below shows the total carrying value of assets, which represents the maximum credit exposure at period end.

31 December 2020	**GBP**
Financial assets at FVTPL	
Investments at FVTPL	298,708,795
Cash and cash equivalents	491,127
Other receivable	1
	299,199,923

The carrying amounts of financial assets in the table above represent the maximum credit exposure, which will ultimately be borne by the noteholders. The underlying investments held are made up of a portfolio of preferred equity and warrants

The Company mitigates credit risk of the issuers of financial assets through the appointment of the Investment Manager which reviews and analyses the Company's existing positions to attempt to identify potential issues early on and take any necessary action required.

The Investment Manager seeks to mitigate credit risk by careful credit selection and a fundamental rigorous investment research approach. Interest receivable on the financial assets is accounted for as part of fair value at the end of reporting period. After investments are made the investment management team continues to monitor developments for each issuer and their respective industries and geographies. Where performance deviates from expectations, the Investment Manager may respond by decreasing the Company's investment size or time horizon.

The Company is exposed to a counterparty credit risk (counterparty risk is the risk to each party of a contract that the counterparty will not live up to its contractual obligations). There is no evidence to suggest that any balance held with a counterparty should be impaired on the basis of the performance of that counterparty.

3. Financial risk management (continued)

Risk management framework (continued)

b) Credit risk (continued)

With respect to the Company's investments in the preferred equity, if the issuer breaches any of the covenants or restrictions under the agreement that governs indebtedness of such issuer, it could result in a default under the applicable indebtedness as well as the indebtedness held by the Company. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of the Company's investment or a pre-payment (in whole or in part) of the Company's investment. The company in which the Company invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or the continuation or worsening of the current (or any future) economic and financial market downturns and dislocations. As a result, companies that the Company expected to be stable or improve may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or maintain their competitive position, or may otherwise have a weak financial condition or experience financial distress.

The Company's cash balances are held with HSBC Bank which is rated by S&P as A+ at the period end. The following table shows the carrying value of assets per rating, which represents the maximum credit exposure at 31 December 2020:

	Credit Rating	**31-Dec-2020 GBP**	**31-Dec-2020 %**
Financial assets at FVTPL			
Investments at FVTPL	NR	298,708,795	99.84%
Other receivable	NR	1	0.00%
Cash and cash equivalents	A+	491,127	0.16%
		299,199,923	**100.00%**

There were no defaulted assets at the period ended 31 December 2020.

Concentration risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular issuer, manager, asset class or geographical location of risk. The Investment Manager has policies and procedures in place including specific guidelines to monitor the relevant risk concentrations on a periodic basis.

3. Financial risk management (continued)

Risk management framework (continued)

b) Credit risk (continued)

The Investment Manager acknowledges that the purpose of the Company to hold a specific investment causes it to have concentration risk as shown in the tables below.

Details of the industry split and geography concentration for financial assets at FVTPL are provided below.

Industry concentration risk	**31-Dec-2020 GBP**	**31-Dec-2020 %**
Consumer Online Retail	298,708,795	100.00%
	298,708,795	**100.00%**

Geography concentration risk	**31-Dec-2020 GBP**	**31-Dec-2020 %**
United Kingdom	298,708,795	100.00%
	298,708,795	**100.00%**

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liabilities are generally secured directly through its assets.

The Company's liquidity management systems and procedures allow the Company to employ various tools and arrangements necessary to address liquidity requirements of the Company. The Company's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risk in damaging the Company's reputation. Liquidity of the Company is monitored on a daily basis through the assessment of possible funding requirements against available cash, unfunded PPN balance and realisable assets.

The maturities of the liabilities are matched with the assets on which they are secured and therefore the Company is not exposed to a significant level of liquidity risk.

The following tables list the contractual maturities of financial liabilities at the reporting date. The amounts for other payables are gross and undiscounted, and include estimated interest payments. The fair value of the Financial Liabilities considers the future interest on the PPNs. This future interest will be equal to the gains or losses made on the Underlying Investments less expenses of the Company and hence, the carrying value of the Financial Liabilities in the table below are shown at fair value.

31-Dec-2020	**Carrying amount GBP**	**Fair Value GBP**	**Maturing between 0-1 year GBP**	**Maturing between 1-3 years GBP**	**Maturing after 5 years GBP**
Financial liabilities at FVTPL	379,615,761	379,615,761	-	-	379,615,761
Other payables	213,634	213,634	213,634	-	-
	379,829,395	379,829,395	213,634	-	379,615,761

3. Financial risk management (continued)

Risk management framework (continued)

d) Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions are outsourced to HSBC Securities Services (Ireland) DAC (the "Administrator").

4. Fair value measurement and hierarchy

Under IFRS 13 – Fair Value Measurement, the fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between knowledgeable and willing parties, other than in a forced sale or liquidation.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable outputs). This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Due to non-recourse nature of the PPN, the fair value is based on the relevant investments securities (financial assets) and derivatives. As a result, the levelling of PPN is dependent of the levelling of the financial assets (preferred equity, cash and cash equivalents and derivative financial instruments). The PPN is classified at the lowest level observed in the assets and derivatives.

The Investment Manager has performed sensitivity analysis to include the effect of changes in discount factors on profit or loss as it considers this input the most appropriate when monitoring the valuation process once a position has been entered into and as a result has performed its sensitivity analysis on these.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

4. Fair value measurement and hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The tables below analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 31 December 2020. For other assets and liabilities that are carried at amortised cost, their carrying values are a reasonable approximation of fair value due to their short term nature and is classified as level 2.

As at 31 December 2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Financial assets at FVTPL				
Investments at FVTPL	-	-	298,708,795	298,708,795
Derivative financial instruments	-	-	80,630,973	80,630,973
Total	**-**	**-**	**379,339,768**	**379,339,768**

As at 31 December 2020	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Liabilities				
Financial liabilities at FVTPL	-	-	379,615,761	379,615,761
Total	**-**	**-**	**379,615,761**	**379,615,761**

The following tables show the movement in Level 3 of the fair value hierarchy for the period ended 31 December 2020.

Reconciliation of Level 3 fair value measurements of financial assets

	31-Dec-2020 GBP
Financial Assets at FVTPL	
Opening balance	-
Additions during the period – Preferred Equity	228,739,226
– Warrants	21,260,774
Unrealised gain on financial assets at FVTPL	129,339,768
Closing balance	**379,339,768**

Reconciliation of Level 3 fair value measurements of financial liabilities

	31-Dec-2020 GBP
Financial Liabilities at FVTPL – PPNs	
Opening balance	-
Issuances during the period	(258,376,289)
Coupon paid during the period	-
Unrealised loss on financial liabilities at FVTPL	(121,239,472)
Closing balance	**(379,615,761)**

4. Fair value measurement and hierarchy (continued)

Unrealised gains for the period included in Statement of Comprehensive Income relating to financial assets categorised as Level 3 held at the reporting date amounted to £129,339,768. Unrealised loss for the period included in Statement of Comprehensive Income relating to financial liabilities categorised as Level 3 held at the reporting date amounted to £121,239,472.

Transfers between levels of the fair value hierarchy are deemed to have occurred when the pricing source or methodology used to price an investment was changed which triggers to change in level as defined under IFRS 13. The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. During the financial period, there were no transfers between the levels of the fair value hierarchy.

Valuation technique used for Level 3 securities are as follows:

Preferred equity	• Reviews of the financial performance of the underlying Company. Further consider the underlying Company's EBITDA to qualify the expected interest that are likely to pay. • Assesses the recovery rate of the investment in the event of a sale or recapitalization of the underlying Company ("Loan-to-value"). Establish that there was sufficient value to recover the investment in such an event and perform an income approach analysis to assess the fair value of the investment. • Assessment of the creditworthiness of each investment to guage if the investment is likely to remain performing, followed by relative value analysis to gauge the appropriate discount rate to apply to expected future cash flows relating to interest and principal repayment ("Probability of Default"). This analysis includes examination of EBITDA, future cash flows, market changes, operating performance and other relevant inputs. • Use income approach valuation technique which provides an estimation of fair value of an investment based on expectations about the future cash flows that an investment would generate over time. The estimated cash flows for each of the year in the discrete projection year are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. The present value of the estimated cash flows is then added to the present value equivalent of the residual value of the investment (if any) or the business at the end of the discrete projection year to arrive at an estimate of fair value. The enterprise value may then adjust for surplus or non-operating assets or excess liabilities and relevant factors to derive an adjusted enterprise value of the Company. However, no such adjustments were made during the period.
Warrants	• Considers the underlying risk of the warrants separately based on a net present value analysis then adjust the risk based on credit quality and market changes as at the valuation date. • Determines the cash flow using the market approach based on market prices in actual transactions and on asking prices for comparable businesses. The key inputs are the market prices/correlation between the subject businesses and other similar businesses.

4. Fair value measurement and hierarchy (continued)

The Investment Manager has performed a sensitivity analysis to analyse changes in the significant unobservable inputs used in arriving at the valuation of the investments categorised as Level 3. This sensitivity analysis considers reasonably possible changes at the reporting date to one of the significant unobservable inputs i.e. discount rates, while holding other inputs constant. This would have the following effect on profit or loss at the financial period ended 31 December 2020:

31 December 2020	**Profit or loss Impact £'000**	**Profit or loss Impact £'000**
Financial assets at FVTPL		
Performing loans - Discount rates (+1%/-1% movement)	(13,039)	13,039
Equity – Price (+5%/-5% movement)	4,032	(4,032)

The methods and assumptions used in preparing this sensitivity analysis include fundamental analysis, stress testing, and discounted cash flow analysis. The impact of a movement in the unobservable inputs of the financial assets with all other variables held constant at the reporting date on the Statement of Comprehensive Income is shown above.

The discount rate used as a significant unobservable input to value the warrants was determined by analysing and adjusting the relative riskiness of the warrant compared to the preferred equity. The discount rate used for both instruments are 16% for the preferred equity and 24% for the warrants.

Due to non-recourse nature of the PPN, the fair value is based on the relevant investments securities (financial assets) and derivatives. As a result, the levelling of PPN is dependent of the levelling of the financial assets (loans, preferred equity, cash and cash equivalent and derivative financial instruments). The PPN is classified at the lowest at level observed in the assets and derivatives.

5. Net gain on financial assets at fair value through profit or loss

	Period ended 31-Dec-2020 GBP
Unrealised gain on financial assets at FVTPL	129,339,768
	129,339,768

Net loss on financial liabilities at fair value through profit or loss

	Period ended 31-Dec-2020 GBP
Unrealised loss on financial liabilities at FVTPL	(121,239,472)
	(121,239,472)

6. Other expenses

The following table outlines the Auditor's remuneration charged during the period ended 31 December 2020. There were no other assurance or non-assurance services provided by the statutory auditors.

Auditor's remuneration (excluding VAT)

	Period ended 31-Dec-2020 GBP
Audit of financial statements	31,270
Other assurance services	-
Tax advisory services	-
Other non-audit services	-
	31,270

7. Taxation

	Period ended 31-Dec-2020 GBP
Corporation tax	500

Factors affecting tax charge for the period

Corporation taxation has been calculated based on the results for the period and the resulting taxation charge is as follows:

Profit on ordinary activities before tax	2,000
Current taxation on income for the period	500
Deferred taxation	
Total deferred tax	**-**
Taxation on profit on ordinary activities	**500**

The Company will continue to be actively taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act, 1997.

Deferred Tax

Deferred taxation is accounted for, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the year end date except as otherwise required by IAS 12 "Deferred Tax". Provision is made at the tax rates which are expected to apply in the years in which the timing differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered. The Company does not have any deferred tax asset or liability at period end.

8. Financial assets at FVTPL

The financial assets of the Company are measured at FVTPL. The investments of the Company consist of a warrants and a preferred equity.

The fair value movement is booked to the Statement of Comprehensive Income reducing or increasing the carrying value of the investments as appropriate.

Financial assets at FVTPL	**31-Dec-2020**
	GBP
Investments – Preferred Equity	298,708,795
Derivative financial instruments – Warrants	80,630,973
	379,339,768

Refer to Note 4 for details of movements during the period.

9. Cash and cash equivalents

	31-Dec-2020
	GBP
Cash held at Bank	491,127
	491,127

As at 31 December 2020, the Company held cash at bank with HSBC Bank Plc.

10. Financial liabilities at FVTPL

	31-Dec-2020
	GBP
Profit participating notes	379,615,761
	379,615,761

Refer to Note 4 for details of movements during the period.

The PPNs are unsecured, limited recourse profit participating notes and are fully subordinated to and rank behind any loan agreements issued or entered into or expenses incurred by the Company. The maturity date of the PPNs is 12 November 2027. The coupon payable at 31 December 2020 is £121,241,473. The PPN is limited recourse in nature and repayment of the PPN is dependent on the profits and performance of the Company. The coupon on the PPN shall be equal to the amount of net income and gains of the Company, taking into account its expenses accrued and the profit reserve of £2,000. Coupon shall only be payable to the extent there are funds available to the Company with the balance of such coupon accruing until actually paid.

11. Other payables

	31-Dec-2020 GBP
Administration fees payable	140,998
Audit fee payable	31,270
Other accruals	41,366
	213,634

12. Share capital

	31-Dec-2020 GBP
Authorised	
100,000 ordinary shares of GBP 1.00 each	100,000
Issued, and called up	
1 ordinary share of GBP 1	1

The issued share capital is held by Clifton Fund Consulting Limited. The issued share capital of GBP 1 remains unpaid at period end.

The Directors are generally and unconditionally authorised to exercise all of the powers of the Company to issue and allot shares, grant options or otherwise dispose of shares to such persons up to an amount equal to the authorised but unissued share capital of the Company, without limit as to time, on such terms and conditions as they may consider to be in the best interests of the Company and its shareholders. The Directors may in accordance with section 158(4) of the Companies Act 2014 delegate any of the foregoing powers to such person or persons as they think fit, including committees.

13. Capital Management

Clifton Fund Consulting Limited is the registered holder of the ordinary share. The share is held under the terms of declarations of trust under which the relevant share trustee holds the issued share of the Company on trust for a charity.

The Board of Directors are responsible for the day-to-day management and administration of the Company.

14. Offsetting financial assets and financial liabilities

Under IFRS 7, an entity shall disclose information to enable the users of its financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position. This includes the effect or potential effect of rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities.

For the period ended 31 December 2020 there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

15. Derivative Contracts

The Company enters into derivatives as principal, either as a trading activity, or to hedge against foreign currency, interest rate, liquidity, or market price risk. Derivatives include warrants. They may be traded on an organised exchange (exchange-traded) or over-the-counter. Holders of exchange-traded derivatives are generally required to provide margin daily in the form of cash or other collateral.

The Company receives warrants corresponding to the difference between the ordinary equity value of the borrower and the initial investment ("the Strike Price") if the equity value at exit is greater than the Strike Price.

The following table represents the fair value of derivative contracts at 31 December 2020:

	31-Dec-2020 GBP	31-Dec-2020 GBP
Assets	**Fair Value**	**Notional**
Warrants	80,630,973	334,633

16. Other key contracts

The Company has contractual arrangements with the Administrator and the Investment Manager.

Administrator

The Company has appointed HSBC Securities Services (Ireland) DAC to provide administration services. Under the administration agreement, the Administrator receives an administrative fee based on a sliding scale of the Net Asset Value, subject to a minimum monthly fee of US$4,000. The Administrator shall receive an annual reporting fee of US$5,000. The administration agreement can be terminated by the Company at any time with the requested notice. The administration fee of £199,720 was incurred during the period and out of which £140,998 was payable at period end.

17. Transactions with related parties

Key Management Personnel of the company are the Directors of the Company and the Investment Manager. None of the Directors or their families who held office as at 31 December 2020 held any shares or debentures in the Company or any group company at that date, or during the period. The Directors did not receive any remuneration from the Company for their services. During the financial period the Company incurred a fee of €19,996 relating to corporate administration services provided by Clifton Fund Consulting Limited (the "Company Secretary"). Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended) the Company Secretary received no consideration for the making available of individuals to act as Directors of the Company.

The Company has appointed AlbaCore Capital LLP as its Investment Manager. The Investment Manager has been appointed to carry out the management, operations, and investment activities of the Company. The Investment Manager has agreed that it will receive no performance fees for its services to the Company. The Investment Manager is not entitled to any management fee.

There are no unfunded commitments due to the Company at the period end.

The Investment Manager did not earn fees from the Company during the period, the fee payable at period end was £nil.

17. Transactions with related parties (continued)

31 December 2020	**Share of PPN**
Entities managed by the Investment Manager	78.66%
Other Investors	21.34%

Underwriting fees incurred during the period is a distribution made to some of the PPN holders as a fee for underwriting the deal which has been expensed in the Statement of Comprehensive Income.

On 18 September 2019, entities managed by the Investment Manager agreed to novate all rights, obligations and liabilities of certain preference shares to the Company. The nominal value of the preference shares was £250,000,000.

18. Parent and ultimate controlling party

The one share in issue is held by Clifton Fund Consulting Limited. The Board of Directors control and are responsible for the day-to-day management and administration of the Company.

19. Contingent liabilities and commitments

There were no contingent liabilities as at 31 December 2020. There were no commitments or guarantees as at 31 December 2020.

20. Segment risk and reporting

The Company is structured in a way that the assets and liabilities are managed as a whole and there are no distinct identifiable segments. The reporting, risk management and administration are performed on a collective basis rather than based on segments. The Company's revenue is generated from the Portfolio of Investments held during the financial period. The Company has no other product or revenue generating source.

As required by IFRS 8 Operating Segments ("IFRS 8"), the information provided to the Board and the Investment Manager, who are the Chief Operating Decision Makers, can be classified into one segment as at 31 December 2020 which is disclosed in Note 3(b) of the financial statements.

Major Customers

The Company regards the holders of the Profit Participating Notes as customers because it relies on their funding for continuing operations and meeting its objectives. All information relevant to the understanding of the Company's activities, including funding received from PPN holders, is included in these financial statements.

Notes to the Financial Statements for the period from 19 July 2019 (date of incorporation) to 31 December 2020

21. Significant events during the period

Una Bannon resigned as alternate director of the Company on 31 December 2020.

During the financial period ended 31 December 2020, the Company issued £258,376,289 secured PPNs. The PPNs will be repaid once the underlying investments has been realised. The PPN was subscribed for, by way of a subscription agreement, entered into between the Company and the PPN Noteholders. The PPN is listed on The International Stock Exchange.

The coronavirus pandemic ("COVID-19") has impacted the global financial markets throughout 2020 and continues to do so. The Board has continued to monitor and assess the impact COVID-19 had on the Company. The Investment Manager and Service providers have enacted robust business continuity plans and continue to monitor the evolving situation closely. To date, there has been no evidence that the crisis will be detrimental to the continuity of the business.

There were no other significant events during the period.

22. Subsequent events

There have been no significant events affecting the Company since 31 December 2020 up to the date the financial statements were approved, that would require amendment to or disclosure in the financial statements.

23. Approval of the financial statements

The financial statements were approved by the Board of Directors on 31 March 2021.