

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Triple Dragon Limited

**Contents of the Financial Statements
for the year ended 31 December 2021**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |
| Chartered Accountants' Report | 7 |

Triple Dragon Limited
Company Information
for the year ended 31 December 2021

DIRECTORS: P Van Der Pijl
C F C Lord Brooke
D Van Lede

REGISTERED OFFICE: 86-90 Paul Street
London
EC2A 4NE

REGISTERED NUMBER: 10521765 (England and Wales)

ACCOUNTANTS: Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4FF

Triple Dragon Limited (Registered number: 10521765)

**Balance Sheet
31 December 2021**

| | Notes | 2021 \$ | 2020 as restated \$ |
|--|-------|--------------------|---------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 6,547 | 9,821 |
| Tangible assets | 5 | 10,308 | 7,037 |
| Investments | 6 | <u>78,502</u> | <u>78,498</u> |
| | | <u>95,357</u> | <u>95,356</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 2,518,455 | 2,326,457 |
| Investments | 8 | 584,724 | 490,067 |
| Cash at bank | | <u>252,095</u> | <u>536,594</u> |
| | | 3,355,274 | 3,353,118 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | <u>(2,881,777)</u> | <u>(3,297,639)</u> |
| NET CURRENT ASSETS | | <u>473,497</u> | <u>55,479</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>568,854</u> | <u>150,835</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 34 | 34 |
| Retained earnings | | <u>568,820</u> | <u>150,801</u> |
| SHAREHOLDERS' FUNDS | | <u>568,854</u> | <u>150,835</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 May 2022 and were signed on its behalf by:

P Van Der Pijl - Director

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

Triple Dragon Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents interest income which is recognised using the effective interest method and facility fees which are recognised upon agreement.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computer equipment - 5 years straight line

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Share capital

Ordinary shares are classed as equity.

Investments

Investments are initially recognised at the transaction price less transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement.

Distributions to equity holders

Dividends are recognised as a liability in the financial statements in the period in which the dividends are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - NIL) .

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets \$ |
|---|-------------------------------------|
| COST | |
| At 1 January 2021 and 31 December 2021 | <u>16,368</u> |
| AMORTISATION | |
| At 1 January 2021 | 6,547 |
| Charge for year | <u>3,274</u> |
| At 31 December 2021 | <u>9,821</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>6,547</u> |
| At 31 December 2020 | <u>9,821</u> |

Triple Dragon Limited (Registered number: 10521765)

Notes to the Financial Statements - continued
for the year ended 31 December 2021

| | | | | |
|----|---|--|--------------------------------|-------------------------------------|
| 5. | TANGIBLE FIXED ASSETS | | | Plant and machinery etc \$ |
| | COST | | | |
| | At 1 January 2021 | | | 7,244 |
| | Additions | | | <u>5,533</u> |
| | At 31 December 2021 | | | <u>12,777</u> |
| | DEPRECIATION | | | |
| | At 1 January 2021 | | | 207 |
| | Charge for year | | | <u>2,262</u> |
| | At 31 December 2021 | | | <u>2,469</u> |
| | NET BOOK VALUE | | | |
| | At 31 December 2021 | | | <u>10,308</u> |
| | At 31 December 2020 | | | <u>7,037</u> |
| 6. | FIXED ASSET INVESTMENTS | | | |
| | | Shares in group undertakings \$ | Interest in associate \$ | Totals \$ |
| | COST | | | |
| | At 1 January 2021 | - | 78,498 | 78,498 |
| | Additions | <u>4</u> | - | <u>4</u> |
| | At 31 December 2021 | <u>4</u> | <u>78,498</u> | <u>78,502</u> |
| | NET BOOK VALUE | | | |
| | At 31 December 2021 | <u>4</u> | <u>78,498</u> | <u>78,502</u> |
| | At 31 December 2020 | <u>-</u> | <u>78,498</u> | <u>78,498</u> |
| 7. | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| | | | 2021 | 2020 as restated |
| | | | \$ | \$ |
| | Trade debtors | | - | 68,987 |
| | Amounts owed by group undertakings | | 1,799,487 | 2,225,070 |
| | Other debtors | | <u>718,968</u> | <u>32,400</u> |
| | | | <u>2,518,455</u> | <u>2,326,457</u> |
| 8. | CURRENT ASSET INVESTMENTS | | | |
| | | | 2021 | 2020 as restated |
| | | | \$ | \$ |
| | Other loans | | <u>584,724</u> | <u>490,067</u> |

Triple Dragon Limited (Registered number: 10521765)

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 as restated |
|------------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| Bank loans and overdrafts | 7 | - |
| Trade creditors | 28,515 | 115,303 |
| Taxation and social security | 40,627 | 15,733 |
| Other creditors | <u>2,812,628</u> | <u>3,166,603</u> |
| | <u><u>2,881,777</u></u> | <u><u>3,297,639</u></u> |

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 2021 | 2020 as restated |
|-------------|----------|---------------------|
| | \$ | \$ |
| Other loans | <u>-</u> | <u>756,849</u> |

Triple Dragon Limited has granted security over its shares in Triple Dragon Funding Beta Limited in relation to a senior secured credit facility. The credit facility agreement was entered into between Triple Dragon Funding Beta Limited and the secured lender.

11. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | | | |
|----------------------------------|------------|----------------|-----------|-----------|-------------|
| Number: | Class: | Nominal value: | 2021 | 2020 | as restated |
| | | | \$ | \$ | |
| 2,667 | Ordinary A | £0.01 | <u>34</u> | <u>34</u> | |

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

| | 2021 | 2020 as restated |
|--------------------------------------|----------|---------------------|
| | \$ | \$ |
| C F C Lord Brooke | | |
| Balance outstanding at start of year | 2,554 | 2,554 |
| Amounts advanced | 86 | - |
| Amounts repaid | (2,640) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>-</u> | <u>2,554</u> |
| D Van Lede | | |
| Balance outstanding at start of year | 5 | - |
| Amounts advanced | - | 5 |
| Amounts repaid | (5) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>-</u> | <u>5</u> |

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Triple Dragon Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Triple Dragon Limited for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Triple Dragon Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Triple Dragon Limited and state those matters that we have agreed to state to the Board of Directors of Triple Dragon Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Triple Dragon Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Triple Dragon Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Triple Dragon Limited. You consider that Triple Dragon Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Triple Dragon Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

13 May 2022

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.