

KSEYE Capital No.1 Limited

Directors' Report and Financial Statements

Year Ended

31 March 2023

Company Number 10149766

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KSEYE Capital No.1 Limited

Company Information

Directors	J Khagram N Khagram
Registered number	10149766
Registered office	9a Swiss Terrace London NW6 4RR
Independent auditor	BDO LLP Statutory Auditor 55 Baker Street London W1U 7EU

KSEYE Capital No.1 Limited

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KSEYE Capital No.1 Limited

Directors' Report For the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activities

The primary focus of the Company lies in specialist lending, specifically catering to real estate investors in England and Wales by offering short-term loans secured against properties.

Business review

Highlights of the year include:

- Loan book of £30.33m at year end;
- No principal loan losses to date;
- Turnover of £4.81m; and
- Profit before tax of £2.18m.

In the upcoming year, KSEYE Capital No.1 Limited plans to further enhance profitability and expand its loan book size by utilising funds from its private high net worth (HNW) investors along with its own resources.

The demand for borrowing remains consistently high and KSEYE's business continues to expand. By adhering to stringent underwriting standards and conducting thorough due diligence, KSEYE effectively minimises credit and market risks. Simultaneously, the Company maintains its commitment to delivering personalised financial solutions tailored to the needs of property investors.

Directors

The directors who served during the year were:

J Khagram
N Khagram

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

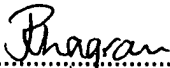
KSEYE Capital No.1 Limited

Directors' Report (continued) For the Year Ended 31 March 2023

Small companies note

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

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


.....
J Khagran
Director

Date: 19/12/2023

KSEYE Capital No.1 Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KSEYE Capital No.1 Limited

Independent Auditor's Report to the Members of KSEYE Capital No.1 Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of KSEYE Capital No.1 Limited ("the Company") for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KSEYE Capital No.1 Limited

Independent Auditor's Report to the Members of KSEYE Capital No.1 Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

KSEYE Capital No.1 Limited

Independent Auditor's Report to the Members of KSEYE Capital No.1 Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. We identified laws and regulations that could reasonably be expected to have a material impact on the financial statements through discussions with management and from our knowledge and experience of similar lenders. We consider the most significant laws and regulations to include the Companies Act 2006, requirements of VAT legislation and applicable accounting standards.
- We held a discussion among the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. Furthermore, we communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the extent of compliance with the laws and regulations identified above through: making enquiries of management; reviewing minutes of board meetings; and inspecting legal expenditure for evidence of potential non-compliance, litigation or claims.
- We assessed the risk of fraudulent revenue recognition that could give rise to material misstatements and performed testing of the existence and timing of recognition of revenue items.
- Using a Risk based approach, we identified journals that could be indicative of fraud and agreed these to supporting documentation.
- We assessed whether there was evidence of management bias that may have represented a risk of material misstatement in respect of areas of estimation or judgement.
- We tested a sample of expenditure transactions to ensure that they were valid and reported in the correct accounting period.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.


A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

KSEYE Capital No.1 Limited

Independent Auditor's Report to the Members of KSEYE Capital No.1 Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Kelly Sheppard (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom
W1U 7EU

Date: 19 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

KSEYE Capital No.1 Limited

Statement of Comprehensive Income For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover	4	4,808,797	2,985,108
Cost of sales		(2,584,796)	(1,816,895)
Gross profit		2,224,001	1,168,213
Administrative expenses		(266,646)	(259,999)
Operating profit		1,957,355	908,214
Interest receivable and similar income	7	673,077	651,136
Interest payable and expenses	8	(454,029)	(453,795)
Profit before tax		2,176,403	1,105,555
Tax on profit	9	(214,221)	(210,055)
Profit for the financial year		1,962,182	895,500

All amounts relate to continuing activities.

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 11 to 18 form part of these financial statements.

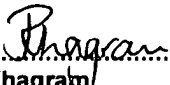
KSEYE Capital No.1 Limited
Registered number: 10149766


Statement of Financial Position
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	10	733,378	916,722
Current assets			
Debtors: amounts falling due within one year	11	44,066,235	31,006,161
Cash and cash equivalents	12	896,498	214,908
		<u>44,962,733</u>	<u>31,221,069</u>
Creditors: amounts falling due within one year	13	(39,055,715)	(27,459,577)
Net current assets		<u>5,907,018</u>	<u>3,761,492</u>
Net assets		<u><u>6,640,396</u></u>	<u><u>4,678,214</u></u>
Capital and reserves			
Share capital	15	1	1
Retained earnings		<u>6,640,395</u>	<u>4,678,213</u>
		<u><u>6,640,396</u></u>	<u><u>4,678,214</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


.....
J Khagram
Director


.....
N Khagram
Director

Date: 19/12/2023

Date: 19/12/2023

The notes on pages 11 to 18 form part of these financial statements.

KSEYE Capital No.1 Limited

Statement of Changes in Equity For the Year Ended 31 March 2023

	Share capital £	Retained earnings £	Total equity £
At 1 April 2021	1	3,782,713	3,782,714
Comprehensive income for the year			
Profit for the year	-	895,500	895,500
At 1 April 2022	1	4,678,213	4,678,214
Comprehensive income for the year			
Profit for the year	-	1,962,182	1,962,182
At 31 March 2023	1	6,640,395	6,640,396

The notes on pages 11 to 18 form part of these financial statements.

KSEYE Capital No.1 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

1. General information

KSEYE Capital No.1 Limited is a private company, limited by shares, incorporated in England and Wales, registration number 10149766. The address of its registered office is 9a Swiss Terrace, London, England, NW6 4RR.

The principal activity of the Company during the year was that of providing bridging finance secured against property.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The financial statements have been prepared in pounds sterling (£), the Company's functional currency, and the figures have been rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents interest income accrued on loans from loan issue date using the effective interest method. The effective interest rate method spreads the interest income over the expected life of each instrument.

2.3 Expenses

Expenses including interest are recognised as an expense in the Statement of Comprehensive Income in the period in which they are incurred (on an accruals basis).

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 Finance costs

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

KSEYE Capital No.1 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.7 Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10 years
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2.8 Debtors

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

2.9 Cash and cash equivalents

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

2.10 Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

KSEYE Capital No.1 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.11 Creditors

Creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Loan provisioning and impairment is the area which gives rise to judgment and estimates. On the date of approval of the financial statements, there are no indications to imply that material changes to the fundamental assumptions and estimates are necessary.

4. Turnover

All turnover arose within the United Kingdom.

5. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>13,100</u>	<u>11,000</u>

6. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

KSEYE Capital No.1 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

7. Interest receivable and similar income

	2023 £	2022 £
Interest receivable from group companies	<u>673,077</u>	<u>651,136</u>

8. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	<u>454,029</u>	<u>453,795</u>

9. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	428,935	210,055
Adjustments in respect of previous periods	(214,714)	-
Total current tax	<u>214,221</u>	<u>210,055</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2022 - 19%).

KSEYE Capital No.1 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

10. Intangible assets

	Goodwill £
Cost	
At 1 April 2022	1,833,445
At 31 March 2023	<u>1,833,445</u>
Amortisation	
At 1 April 2022	916,723
Charge for the year	183,344
At 31 March 2023	<u>1,100,067</u>
Net book value	
At 31 March 2023	<u><u>733,378</u></u>
At 31 March 2022	<u><u>916,722</u></u>

11. Debtors

	2023 £	2022 £
Trade debtors	31,565,312	20,159,817
Amounts owed by group undertakings	11,373,485	10,475,458
Prepayments and accrued income	1,127,438	370,886
	<u><u>44,066,235</u></u>	<u><u>31,006,161</u></u>

Included within trade debtors is a loan balance of £1,236,967 (2022 - £1,690,491) due from an unconnected entity, incurring interest at 6.25% plus SONIA.

Included within amounts owed by group undertakings is a loan of £7,542,182 (2022 - £7,260,311) incurring interest at 9% per annum.

KSEYE Capital No.1 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

12. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>896,498</u>	<u>214,908</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	8,342,864	8,155,902
Corporation tax	399,149	505,679
Other creditors	28,239,550	18,218,312
Accruals and deferred income	2,074,152	579,684
	<u>39,055,715</u>	<u>27,459,577</u>

Included within amounts owed to group undertakings is a loan of £1,500,000 (2022 - £1,500,000) incurring interest at 12% per annum.

Amounts under group undertaking includes £3,041,777 (2022 - £2,983,747) loan from KSEYE Property Services Ltd to KSEYE Capital No.1 Limited incurring interest at 9.5% per annum. The other amounts are interest free.

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	<u>43,835,295</u>	<u>30,850,183</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(36,589,378)</u>	<u>(26,376,346)</u>

Financial assets measured at amortised cost comprise cash, trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, other creditors and accruals.

The financial assets of £43,835,295 (2022 - £30,850,183) generated interest income of £3,313,119 (2022 - £2,003,010).

The financial liabilities of £36,589,378 (2022 - £26,376,346) incurred an interest expense of £2,022,232 (2022 - £1,416,193).

KSEYE Capital No.1 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

15. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	1	1

16. Contingent liabilities

The Company is a guarantor for a loan issued by RBS to KSEYE Admin Limited (fellow group subsidiary) in the sum of £750,605 (2022 - £594,349).

17. Financial and Capital risk management

The Company's business is exposed to a variety of financial risks. The financial risks are mainly categorised as credit risk, liquidity risk and market risk (including interest rate risk). The objective of the Company's risk management framework is to identify and assess the risks facing the Company and to minimise the potential adverse effects of these risks on the Company's financial performance. Financial risk management is overseen by the Board of Directors.

(a) Credit risk

By virtue of the bridge lending trade, this is the risk that one party to a financial instrument ("the borrower") will cause a financial loss for the other party ("the lender") by failing to discharge a loan obligation in line with the terms stipulated in the loan agreements.

The Company mitigates the risk primarily by securing charges on properties that underpin the loan capital insofar that the balance is partially or fully protected by the property valuations. Such valuations are sought from independent Chartered Surveyors.

Standard operation of trade is to charge interest in advance for multiple months and monthly thereafter. Respective amounts are determined on an individual loan basis subject to contractual particulars and borrower credibility.

(b) Liquidity risk

Liquidity risk is the risk that the Company will have insufficient liquid resources available to meet its financial obligations as they fall due. The term structure of the loans issued are inherently varied therefore realisation of interest income on a monthly basis helps meet present obligations as they fall due.

Maturity analysis

	2023 £	2022 £
Financial liabilities		
Due in less than 1 year (note 14)	36,589,378	26,376,346

KSEYE Capital No.1 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

17. Financial and Capital risk management (continued)

(c) Market risk including interest risk

This is mitigated by the nature of the interest being charged and paid as rates are pre-determined by the lender and borrower from inception of the loan and are therefore fixed. Rates are not linked or driven by the market, but more industry and competitor rates. Rates are discretionary and fixed with all arrangements being bespoke so exposure is minimised. Due to the fixed nature of interest income and expense, no sensitivity analysis is required.

17.1 Capital risk management

Ultimately, the capital structure is to be optimal and maintain sound levels of working capital for the continuity of trade, organic growth and therefore, continue as a going concern.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings.

	2023 £	2022 £
Share capital, reserves and retained earnings		
Share capital	1	1
Retained earnings	6,640,395	4,678,213
	<u>6,640,396</u>	<u>4,678,214</u>

18. Related party transactions

The Company has taken the exemption available under FRS102 section 1A to not disclose related party transactions with other group companies.

19. Controlling party

The immediate parent company is KSEYE Capital Holdings Limited.

The ultimate parent company is KSEYE Group Limited, a company registered in England and Wales, registration number 10147461. This is the largest undertaking for which the Company is a member and for which the financial statements are prepared. The address of its registered office is 9a Swiss Terrace, London, England, NW6 4RR. Consolidated financial statements can also be obtained from this address.

There is no ultimate controlling party.