

TP LEASING LIMITED

UNAUDITED

INTERIM REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

TP LEASING LIMITED

COMPANY INFORMATION

Directors

M J Bayer
W Doughty
T H Furnivall
S Gordon
K D Hunnisett
P A Oliver

Registered number

08767792

Registered office

1 King William Street
London
EC4N 7AF

Accountants

Cooper Parry Group Limited
New Derwent House
69-73 Theobalds Road
Holborn
London
WC1X 8TA

TP LEASING LIMITED

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TP LEASING LIMITED

STRATEGIC REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Introduction

The directors present the strategic report for the interim period ended 30 September 2024.

Business review

This has been a strong period for TPLL with the 12-month rolling return increasing to 2.76% (2.44%, 31 March 2024) which is above the upper end of the targeted 1.5%-2.5% annual return. This return can be attributed to the sustained high levels of deployment by TPLL and new business continuing to increase average interest rates in the portfolio. Deployment has stayed consistent over the 6 month period moving from 94% in March 2024 to 96%. TPLL deployed £107m of new business during the period compared to £87m in the prior period.

The composition of TPLL's portfolio has remained largely unchanged.

Since the last report, there has been a small change in the way sectors are reported to provide a better breakdown to investors. The main changes are the splitting out of Education from Public Sector, and the splitting of small and medium sized enterprises (SME) into SME Debt Finance and Specialty Finance. SME Debt Finance being traditional loans to UK SMEs and Specialty Finance being micro ticket business loans or lending to property bridge lenders secured against a portfolio of their smaller loans, which in turn is secured on property.

At 30 September 2024 the sector composition was:

Corporate	48% (31 March 2024 : 50%)
Public Sector	28% (31 March 2024 : 27%)
Education	1% (31 March 2024 : 1%)
SME Debt Finance	2% (31 March 2024 : 1%)
Infrastructure Finance	16% (31 March 2024 : 15%)
Speciality Finance	5% (31 March 2024 : 5%)

Sector review

Corporate:

The Corporate sector has continued to perform, with healthy levels of new business activity, particularly towards the end of the period.

The sector remains the largest sector within the book despite further decreasing to 48%. This change in weighting is reflective of the business's strategy to maintain a diverse sector composition. The corporate sector is likely to increase given the relative size of the market.

Over the period, £38.7m (£45.3m March 2024) of new corporate business was written across a wide range of underlying sectors and asset classes in the corporate portfolio including catering equipment, car hire and civil engineering. New business was written at competitive rates between 5.0% and 8%.

Throughout the period the business wrote new facility agreements with a handful of household names including Maritime, B&Q, Verizon and BT plc. With the exception of Verizon, all counterparties are existing borrowers who have multiple existing facility agreements with TPLL, which continue to perform well and demonstrates the business's ability to generate repeat business from good customers.

Looking ahead, the Corporate sector has a considerable pipeline of opportunities being explored across a broad range of new and existing customers.

Public Sector:

The Public Sector portion of the book has remained unchanged. The sector has experienced a period characterised by good performance, with healthy levels of new business activity written at higher rates.

TP LEASING LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

New business within the Public Sector is being written at average interest rates of 5.6% in the period. As new business rates in the Public Sector continue to be higher than the average in the portfolio, this acts to further increase the return in the portfolio. During the period the team financed over £16m worth of assets for NHS Trusts, Councils, and Ambulance Trusts with new deals being financed at interest rates between 4.9% and 7.4% which are considered to be a strong return for contracts with Public Sector entities.

TPLL has continued to benefit from good secondary income from leases that are extended at the end of their primary period as a continuing of supply chain delays in some sectors and wider macroeconomic uncertainty meaning customers are not committing to new long term spend or procurement. Customers are unable (or unwilling) to obtain replacement assets quickly and due to inflation over the past 18 months, the cost of replacing assets is high. Subsequently TPLL is benefiting from a combination of lease extensions and high resale values when assets are returned.

We have a robust pipeline of Public Sector contracts some of which we already have a mandate on, which total in excess of £25m in value. We anticipate a continuous flow of new opportunities in the public sector's contribution to TPLL's overall portfolio in the foreseeable future.

Social Housing assets maintained a strong performance, with occupancy levels remaining high and borrowers repaying their loans in full and on time. In line with what was reported last period, the pipeline does not currently include any future assets. However, due to the positive performance of our Social Housing loans, TPLL will continue to consider further opportunities in this space.

Education:

Education has previously been reported under Local Authority but given the growing number of opportunities in the schools and Universities sectors this is now being reported separately. During the period TPLL wrote one new lease for Coleg Sir Gar (Carmarthenshire College) for Dell and Apple Laptops who are an existing customer. The pipeline includes a small amount of new education business so it is not envisaged the proportion of the portfolio will materially change in the short term.

SME Debt Finance:

During the period the team has continued to see various opportunities to provide funding to SMEs which has historically provided good diversity and yield enhancement to the portfolio. In the period TPLL wrote a new loan of £7m to Attivo, an IFA business, to support their targeted acquisition strategy and at the end of the period is exploring other opportunities for good quality SME counterparties.

Infrastructure Finance:

During the period the business entered into a finance facility with TAG Energy to support the development of two battery energy storage sites in the UK. This was a transaction entered into alongside Santander and Rabobank with all three funders working together to provide funding for the sites.

The team are continuing to look at further infrastructure opportunities including further battery energy storage assets.

Taking the current pipeline into consideration, it is expected the Infrastructure Finance sector of the portfolio will grow to around 20% of the overall portfolio over the next 12 months.

Specialty Finance:

The Specialty Finance part of the portfolio remained unchanged over the review period with borrowers continuing to be well drawn on the facilities already in place. With the pipeline of opportunities available to TPLL, it is expected this will become a larger part of the portfolio over the next 12 months.

TP LEASING LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Trading Outlook

Looking ahead, in line with economic forecasts, we maintain our view that the BoE base rate is likely to continue to reduce as inflation gradually returns to its target of 2%. The anticipated fall in interest rates has already been priced into forward looking swap rates which is having an impact on reducing the rates at which new business can be written. The team remains mindful of the long-term pressure on rates we charge new borrowers, which could pose challenges for certain sectors in the portfolio in the future.

Consequently, new deals will likely be written at slightly lower rates compared to those of the preceding six months but given the recent rates at which new business has been written, the blend of existing and new business is still expected to provide shareholders with good levels of return.

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

DocuSigned by:

.....9CCDBD7BA94343A.....
T H Furnivall
Director

Date: 02-04-25 | 9:21 PM BST

TP LEASING LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

The directors present their report and the financial statements for the interim period ended 30 September 2024.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activities of the company are leasing, lending and the trading of leased equipment. TPLL provides lease and loan finance to corporates, the public sector, SME's and Infrastructure assets to lessees and borrowers through a number of direct and indirect channels and in respect of a diverse range of assets.

Going concern

Global supply chain shortages, the continuing war in Ukraine and the resulting stubborn inflation and the high interest rates since 2008 have contributed to challenging trading conditions for the majority of businesses across the UK. The company again increased its portfolio monitoring function to ensure it could closely monitor the performance of all its borrowers and lessees and the potential impact on returns.

Triple Point, the manager, has worked closely with borrowers to help them through challenging periods. The UK trading conditions have still not returned to the benign conditions experienced pre-pandemic. Despite falling, interest rates remain high, labour costs have continued to be a challenge, and some supply chains are still slow impacting the economy. Persistent higher interest rates will put pressure on the UK economy and provide challenging trading conditions for UK businesses. The cautious and proactive approach taken by the Company has meant that the business continues to perform well, and the portfolio remains stable. The Company continues to monitor the portfolio and the market, only accepting business that meets its cautious approach and not compromising on the rates or quality of deals taken on. As a result, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

Results and dividends

The profit for the period, before taxation, amounted to £8,071,520 (2024:£11,968,769).

TP LEASING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

Directors

The directors who served during the period were:

M J Bayer
W Doughty
T H Furnivall
S Gordon
K D Hunnisett
P A Oliver

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

DocuSigned by:

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T H Furnivall
Director

Date: 02-04-25 | 9:21 PM BST

TP LEASING LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED NON-STATUTORY FINANCIAL STATEMENTS OF TP LEASING LIMITED FOR THE PERIOD
ENDED 30 SEPTEMBER 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the non-statutory financial statements of TP Leasing Limited for the period ended 30 September 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the non-statutory financial statements of TP Leasing Limited and state those matters that we have agreed to state to the board of directors of TP Leasing Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TP Leasing Limited and its board of directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of TP Leasing 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 non-statutory financial statements.



Chris Evans
for and on behalf of Cooper Parry Group Limited

New Derwent House
69-73 Theobalds Road
Holborn
London
WC1X 8TA

Date: 3 April 2025

TP LEASING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Note	Interim period ended 30 September 2024 £	Audited year ended 31 March 2024 £
Turnover	4	24,891,081	42,946,952
Administrative expenses		(17,098,893)	(31,261,837)
Operating profit	5	7,792,188	11,685,115
Interest receivable and similar income	7	183,122	153,455
Interest payable and similar expenses	8	(4,283)	(639,885)
Other gains and losses	9	100,493	770,084
Profit before tax		8,071,520	11,968,769
Tax on profit	10	(1,977,157)	(3,517,995)
Profit for the financial period/year		6,094,363	8,450,774


The notes on pages 12 to 26 form part of these non-statutory financial statements.

TP LEASING LIMITED
REGISTERED NUMBER: 08767792

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

		30 September 2024 £	31 March 2024 £
	Note		
Fixed assets			
Intangible assets	11	203,511	85,291
Tangible assets	12	90,496,040	83,663,666
Investments	13	870,577	770,084
		<u>91,570,128</u>	<u>84,519,041</u>
Current assets			
Debtors: amounts falling due after more than one year	14	262,871,594	249,997,617
Debtors: amounts falling due within one year	14	135,667,530	136,788,927
Cash at bank and in hand		17,265,454	20,389,486
		<u>415,804,578</u>	<u>407,176,030</u>
Creditors: amounts falling due within one year	16	(14,433,274)	(24,991,553)
		<u>401,371,304</u>	<u>382,184,477</u>
Net current assets			
		<u>492,941,432</u>	<u>466,703,518</u>
Net assets			
		<u>492,941,432</u>	<u>466,703,518</u>
Capital and reserves			
Called up share capital	19	3,993,595	3,834,564
Share premium account	20	459,391,689	439,407,169
Profit and loss account	20	29,556,148	23,461,785
		<u>492,941,432</u>	<u>466,703,518</u>
Shareholders' funds			
		<u>492,941,432</u>	<u>466,703,518</u>

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

DocuSigned by:

9CCDD7BA94343A.....
T H Furnivall
 Director

Date: 02-04-25 | 9:21 PM BST

The notes on pages 12 to 26 form part of these non-statutory financial statements.

TP LEASING LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2023	3,277,010	371,300,962	15,011,011	389,588,983
Profit for the year	-	-	8,450,774	8,450,774
Shares issued during the year	557,554	68,106,207	-	68,663,761
At 1 April 2024	3,834,564	439,407,169	23,461,785	466,703,518
Profit for the period	-	-	6,094,363	6,094,363
Shares issued during the period	159,031	19,984,520	-	20,143,551
At 30 September 2024	3,993,595	459,391,689	29,556,148	492,941,432

The notes on pages 12 to 26 form part of these non-statutory financial statements.

TP LEASING LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Interim period ended 30 September 2024 £	Audited year ended 31 March 2024 £
Cash flows from operating activities		
Profit for the financial period	6,094,363	8,450,774
Adjustments for:		
Amortisation of intangible fixed assets	6,728	13,455
Depreciation of tangible fixed assets	9,707,036	18,189,461
Interest paid	4,283	-
Interest received	(183,122)	(153,455)
Taxation charge	1,977,157	3,517,995
(Increase) in debtors	(11,661,223)	(73,650,009)
(Decrease)/increase in creditors	(9,569,644)	11,392,223
Net fair value (gains)/losses recognised in P&L	(100,493)	-
Gain on termination of leases	(148,593)	(475,918)
Corporation tax paid	(3,057,149)	(2,970,924)
Net cash generated from operating activities	(6,930,657)	(35,686,398)
Cash flows from investing activities		
Purchase of intangible fixed assets	(124,948)	(58,381)
Purchase of tangible fixed assets	(17,345,206)	(25,502,585)
Sale of tangible fixed assets	954,389	2,666,879
Purchase of investments	-	(770,084)
Interest received	178,839	153,455
Net cash from investing activities	(16,336,926)	(23,510,716)
Cash flows from financing activities		
Issue of ordinary shares	20,143,551	68,663,761
Net cash used in financing activities	20,143,551	68,663,761
Net (decrease)/increase in cash and cash equivalents	(3,124,032)	9,466,647
Cash and cash equivalents at beginning of period	20,389,486	10,922,839
Cash and cash equivalents at the end of period	17,265,454	20,389,486
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	17,265,454	20,389,486

The notes on pages 12 to 26 form part of these non-statutory financial statements.

TP LEASING LIMITED

ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	At 1 April 2024 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	20,389,486	(3,124,032)	17,265,454
Debt due within the period	(7,000,000)	7,000,000	-
	<u>13,389,486</u>	<u>3,875,968</u>	<u>17,265,454</u>

The notes on pages 12 to 26 form part of these non-statutory financial statements.

TP LEASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024****1. General information**

TP Leasing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 King William Street, London, EC4N 7AF.

The nature of the company's operations and principal activities are detailed in the directors' report.

2. Accounting policies**2.1 Basis of preparation of financial statements**

These non-statutory interim financial statements of the company for the period ended 30 September 2024 have been prepared using accounting policies consistent with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The same accounting policies, presentation and methods of computation are followed in these non-statutory financial statements as are applied in the company's latest audited financial statements for the year ended 31 March 2024.

These non-statutory interim financial statements have not been audited, do not include all of the information required for full annual financial statements and should be read in conjunction with the company's statutory annual financial statements for the year ended 31 March 2024.

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 following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation**Functional and presentation currency**

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

TP LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.4 Turnover

Turnover comprises of income from the company's lending in the operating and finance lease activities receivable net of VAT, income receivable from debt factoring and gains on early termination of leases.

Equipment leased to customers under operating leases is capitalised in accordance with the fixed assets policy, see note 2.9. Operating lease income is accounted for in a manner that ensures steady recognition of income over the lease term, with any rental increases recognised in the period to which they relate. Income is calculated on a monthly basis and consequently a full month's turnover is recognised for any leases that are present for the full month, income for leases that are not present for the full month are in proportion to the number of days they are present.

Debtors under finance leases represent outstanding amounts due under these agreements less finance charges allocated to future periods. Finance lease interest is recognised over the period of the lease so as to produce a steady recognition of income.

Loans and receivable income is recognised over the period of the contract so as to produce a constant rate of return on the net cash advanced.

Gains on early termination of leases includes all proceeds due to be received less any termination costs and the carrying value of the asset terminated at the date of termination. Income is recognised on the date the proceeds invoice is raised.

2.5 Interest income

Interest income is recognised in the statement of comprehensive income. using the effective interest method.

2.6 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.

2.7 Taxation

The tax expense represents the sum of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date. Where tax losses arise, due consideration is given to the potential deferred tax asset as noted below.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits in the next twelve months.

TP LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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:

Software	-	5-10 years straight line
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2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation on operating leased assets is charged over the term of the lease for an amount equal to the difference between the asset cost and the residual value. The amount of depreciation charged in respect of each lease is calculated so that the amount of rental income less depreciation for each period of the lease provides a steady recognition of income under the lease.

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

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

2.10 Fixed asset investments

Current asset investments are recognised at cost and subsequently measured at fair value through the statement of comprehensive income.

2.11 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.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

TP LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.12 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified in specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

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

Loans and receivables

Trade debtors, loans and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of comprehensive income, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

Derecognition of financial assets

Financial assets are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

TP LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

2.13 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct costs.

2.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the non-statutory financial statements.

Residual values and impairments of assets

TPLL takes residual value positions in assets (RV's). The estimate of the RV's are calculated when entering a lease and the value of that asset is reviewed annually by asset management specialists, there have been no indicators of impairment identified during the period.

Depreciation

Due to the significance of the depreciation charge to the the non-statutory financial statements, the directors consider this to be a critical accounting estimate. The depreciation charge is calculated, as detailed in note 2.9, and the residual values are reviewed annually to assess whether any impairment is required. As a result the directors consider that the value of the depreciation charge is correct and reflective of the values of the assets.

Recoverability of debtors

The directors have reviewed the period end balances in respect of debtors due in less than and more than one year and consider that all amounts are fully recoverable and that no further provision is required.

TP LEASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

3. Judgements in applying accounting policies (continued)***Bad debts***

Impairment provisions are made for specific finance lease, installment credit receivables and loans which are considered to be bad or doubtful. Impairment provisions made during the period are charged to the profit and loss account, net of recoveries and the assets are all stated in the balance sheet after deduction of specific impairment provisions.

4. Turnover

An analysis of turnover by class of business is as follows:

	Interim period ended 30 September 2024 £	Audited year ended 31 March 2024 £
Operating lease income	11,699,600	21,825,160
Loans and receivables income	9,676,103	14,390,624
Finance lease income	3,515,378	6,731,168
	24,891,081	42,946,952

5. Operating profit

The operating profit is stated after charging/(crediting):

	Interim period ended 30 September 2024 £	Audited year ended 31 March 2024 £
Foreign exchange difference	-	(10,318)
Fees payable to the company's auditor for the audit of the company's financial statements	25,000	42,050
	25,000	42,050

TP LEASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	Interim period ended 30 September 2024 £	Audited year ended 31 March 2024 £
Directors remuneration	25,000	38,477
Directors insurance	36,329	67,067
	<u>61,329</u>	<u>105,544</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Interim period ended 30 September 2024 No.	Audited year ended 31 March 2024 No.
Number of employees	<u>5</u>	<u>5</u>

7. Interest receivable

	Interim period ended 30 September 2024 £	Audited year ended 31 March 2024 £
Interest income		
Interest on bank deposits	<u>183,122</u>	<u>153,455</u>

8. Interest payable and similar expenses

	Interim period ended 30 September 2024 £	Audited year ended 31 March 2024 £
Interest on bank overdrafts and loans	<u>4,283</u>	<u>639,885</u>

TP LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

9. Other gains and losses

	Interim period ended 30 September 2024 £	Audited year ended 31 March 2024 £
Fair value gains on financial instruments		
Exchange gain on financial assets held at fair value through the profit and loss account	100,493	770,084

10. Taxation

	Interim period ended 30 September 2024 £	Audited year ended 31 March 2024 £
Corporation tax		
Current tax on profits for the year	1,977,157	3,257,542
Deferred tax		
Origination and reversal of timing differences	-	260,453
Tax on profit	1,977,157	3,517,995

Factors affecting tax charge for the period/year

There were no factors that affected the tax charge for the period/year which has been calculated on the profits before tax at the standard rate of corporation tax in the UK of 25% (2024: 25%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

TP LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

11. Intangible assets

	Software £
Cost	
At 1 April 2024	125,655
Additions	124,948
	<hr/>
At 30 September 2024	250,603
	<hr/>
Amortisation	
At 1 April 2024	40,364
Charge for the period	6,728
	<hr/>
At 30 September 2024	47,092
	<hr/>
Net book value	
At 30 September 2024	203,511
	<hr/> <hr/>
At 31 March 2024	85,291
	<hr/> <hr/>

Intangible fixed assets comprise of TP Leasing Limited's customer relationship management and accounting system software development costs.

TP LEASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

12. Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2024	144,646,753
Additions	17,345,206
Disposals	(3,913,757)
	<hr/>
At 30 September 2024	158,078,202
	<hr/>
Depreciation	
At 1 April 2024	60,983,087
Charge for the period	9,707,036
Disposals	(3,107,961)
	<hr/>
At 30 September 2024	67,582,162
	<hr/>
Net book value	
At 30 September 2024	90,496,040
	<hr/> <hr/>
At 31 March 2024	83,663,666
	<hr/> <hr/>

TP LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

13. Fixed asset investments

	Investments £
Cost	
At 1 April 2024	770,084
Revaluations	100,493
	<hr/>
At 30 September 2024	870,577
Net book value	
At 30 September 2024	870,577
	<hr/> <hr/>
At 31 March 2024	770,084
	<hr/> <hr/>

14. Debtors

	30 September 2024 £	31 March 2024 £
Due after more than one year		
Outstanding finance lease capital	93,809,724	96,986,098
Other debtors	167,750,104	151,699,753
Deferred tax asset (note 18)	1,311,766	1,311,766
	<hr/>	<hr/>
	262,871,594	249,997,617
	<hr/> <hr/>	<hr/> <hr/>
Due within one year		
Debtors for lease payments	1,317,256	2,630,917
Amounts due from entities under common control	2,779	25,366
Outstanding finance lease capital	31,148,783	28,907,996
Other debtors	99,189,484	101,793,067
Prepayments and accrued income	3,635,033	3,431,581
Corporation tax	91,357	-
VAT	282,838	-
	<hr/>	<hr/>
	135,667,530	136,788,927
	<hr/> <hr/>	<hr/> <hr/>

TP LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

15. Finance lease receivables

	30 September 2024 £	31 March 2024 £
Within one year	44,548,612	42,395,346
In two to five years	89,560,109	93,889,494
In over five years	4,249,615	3,096,604
	<hr/>	<hr/>
	138,358,336	139,381,444
	(13,399,829)	(13,487,350)
Unearned finance income	<hr/>	<hr/>
	124,958,507	125,894,094
Present value of minimum lease payments receivable	<hr/>	<hr/>
The present value is receivable as follows:		
Within one year	31,148,783	28,907,996
	<hr/>	<hr/>

Finance lease receivables (continued)

Analysis of finance leases

Finance leases primarily relate to vehicle, plant and equipment leases with various NHS trusts and Local Authority lessees. No contingent rents have been recognised within the turnover period.

Total further minimum lease payments receivable under non-cancellable finance leases are as above.

	30 September 2024 £	31 March 2024 £
Current assets	31,148,783	28,907,996
	<hr/>	<hr/>

16. Creditors: Amounts falling due within one year

	30 September 2024 £	31 March 2024 £
Bank loans (note 16)	-	7,000,000
Trade creditors	796,010	339,664
Amounts owed to entities under common control	1,065,840	27,765
Corporation tax	-	988,635
Other taxation and social security	-	339,085
Accruals and deferred income	12,571,424	16,296,404
	<hr/>	<hr/>
	14,433,274	24,991,553
	<hr/>	<hr/>

TP LEASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

17. Loans

Analysis of the maturity of loans is given below:

	30 September 2024 £	31 March 2024 £
Amounts falling due within one year		
Bank loans	-	7,000,000
	<u> </u>	<u> </u>

The Sterling denominated, floating rate RCF is provided by RBS and has an initial term of 3 years from inception, maturing on 4th April 2026. The term can be extended 2x 1-year at the sole discretion of the lender. The total facility size is £35m. For committed but undrawn amounts the company pays 35% of the margin. For drawn amounts the company pays a margin of 225bps over Sterling Overnight Index Average (SONIA). The security package includes a debenture over the Company including account charges over all relevant bank accounts.

18. Deferred taxation

	30 September 2024 £
At beginning of period	1,311,766
At end of period	<u>1,311,766</u>

The deferred tax asset is made up as follows:

	30 September 2024 £	31 March 2024 £
Accelerated capital allowances	1,311,766	1,311,766
	<u> </u>	<u> </u>

TP LEASING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

19. Share capital

	30 September 2024 £	31 March 2024 £
Allotted, called up and fully paid		
399,359,497 (2024:383,456,455) Ordinary shares of £0.01 each	3,993,595	3,834,564
	<u>3,993,595</u>	<u>3,834,564</u>

During the period 15,903,042 shares were issued.

The company also has allotted, called up and fully paid 1 A Ordinary share of £1. These shares rank parri passu.

20. Reserves**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

Profit and loss account

The profit and loss accounts represents accumulated profits and losses for the current period and prior periods less dividends paid.

21. Commitments under operating leases**Lessor**

Operating leases primarily relate to vehicle, plant and equipment leases with various NHS trusts and Local authorities lessees. No contingent rents have been recognised within the turnover period.

At 30 September 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	30 September 2024 £	31 March 2024 £
Not later than 1 year	19,499,930	18,140,662
Later than 1 year and not later than 5 years	39,936,020	35,026,817
Later than 5 years	1,958,225	2,109,648
	<u>61,394,175</u>	<u>55,277,127</u>

TP LEASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024****22. Related party transactions**

Included in "Amounts due from entities under common control" is a balance of £2,779 (2024: £25,366 due from) due from Triple Point Lease Partners (TPLP), an entity under the same common control as TP Leasing Ltd (TPLL), relating to rentals collected by TPLP on behalf of TPLL on a portfolio of leases sold to TPLL.

Included in "Prepayments and accrued Income" is a balance of £1,475,042 (2024: £1,865,231) due to Triple Point Investment Management LLP (TPIM), an entity that has significant influence over TPLL. During the period a total of £546,208 (2024: £1,609,885) was paid to TPIM for the arrangement of new equity into the business.

Included in "Amounts due to entities under common control" is a balance of £86,053 (2024: £17,652) due to Triple Point Capital LLP (TPC), an entity that has significant influence over TPLL. During the period a total of £57,007 (2024: £101,705) was paid to TPC for the use of the contract administration system used by TPLL.

Included in "Amounts due to entities under common control" is a balance of £979,787 (2024: £10,113) due to Triple Point LLP (TP), an entity that has significant influence over TPLL. During the period a total of £4,765,732 (2024: £10,027,399) was paid to TP for administering TPLL.

During the period £45,832 (2024:£146,378) was paid to Triple Point Servco Ltd for the development of the new origination and contract management software.

23. Controlling party

The immediate parent undertaking is TP Nominees Limited, a company registered in England and Wales. The registered office is 1 King William Street, London, EC4N 7AF. The directors do not consider there to be any one ultimate controlling party.

TP LEASING LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	30 September 2024 £	31 March 2024 £
Turnover		
Finance lease income	3,515,378	6,731,168
Operating lease income	11,699,600	21,825,160
Loans and receivables income	9,676,103	14,390,624
	<u>24,891,081</u>	<u>42,946,952</u>
	30 September 2024 £	31 March 2024 £
Administration expenses		
Directors insurance	36,329	67,067
Directors remuneration	25,000	38,477
Computer costs	94,759	101,705
Legal and professional	388,554	671,949
Auditor's remuneration	22,050	42,050
Accountancy fees	4,210	6,683
Bank charges	139,259	428,087
Bad debts	-	89,392
Difference on foreign exchange	-	(10,318)
Depreciation	9,707,036	18,189,461
Arrangement fees	936,397	1,609,885
Business administration fees	5,745,299	10,027,399
	<u>17,098,893</u>	<u>31,261,837</u>
	30 September 2024 £	31 March 2024 £
Interest receivable		
Bank interest receivable	<u>183,122</u>	<u>153,455</u>
	30 September 2024 £	31 March 2024 £
Interest payable		
Bank overdraft interest payable	<u>4,283</u>	<u>639,885</u>

TP LEASING LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	30 September 2024 £	31 March 2024 £
Investment income		
Income from other participating interests	100,493	770,084