

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements
for the Period 28 December 2023 to 26 December 2024
for
Woodville Consultants Limited**

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for the Period 28 December 2023 to 26 December 2024**

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Woodville Consultants Limited

**Company Information
for the Period 28 December 2023 to 26 December 2024**

DIRECTORS:

Mr P J Legge
Mrs A M Bell

REGISTERED OFFICE:

5 Gelliwastad Road
Pontypridd
CF37 2BP

REGISTERED NUMBER:

08093201 (England and Wales)

AUDITORS:

Xeinadin Audit Limited
116 Duke Street
Liverpool
England
L1 5JW

**Group Strategic Report
for the Period 28 December 2023 to 26 December 2024**

The Directors present their Strategic Report for Woodville Consultants Limited ("the Company") and its subsidiaries (together the "Group") together with the financial statements for the year ended 26 December 2024.

REVIEW OF BUSINESS

Woodville Consultants Limited ('the Group') is a specialist provider to law firms, providing cost-effective loans to reputable SRA regulated law firms.

The provision of those loans provide the law firms with the necessary funds to pursue litigation claims, primarily in the Personal Contract Purchase (PCP) market.

The primary source of income for the Group is interest charged on the loans receivable from the portfolio of law firms.

In the year ended 26 December 2024 the Group continued to experience excellent growth in revenue due to increase in loans issued to law firms and associated interest. Revenue increased by 42.2% to £56,009,765 (2023: £39,401,330).

The Group achieved a Gross Profit of £6,241,810 in the year ended 26 December 2024 with a margin of 11.1% versus £3,896,623 in the prior financial year, with a margin of 9.9%.

Profit before tax was reduced to £4,334,206 (2023: £4,799,083) however, this was attributable to some exceptional items, including the significant gain on FX in 2023 of £2,477,312 versus a gain of £168,593 in financial year 2024.

In order to measure the operational performance of the business, the Group EBITDA has been reviewed, with the Group delivering an EBITDA of £4,279,436 or 7.6% in the 2024 financial year versus an EBITDA of £2,513,306 or 6.4% in the 2023 financial year, demonstrating the continued focus on cost efficiencies within the business.

Along with the direct loan note investments Woodville has, since 2019, issued 8 series of Bonds all repaid in full and on time, 6 live Bonds are currently available. All Bonds are for a term of approximately 2 years, paying 11% per coupon quarterly in arrears. The purpose of the company is to utilise any capital raise for the onward lending to our panel of UK law firms.

Strategy

The objective of the Group is to build on its successful historic performance in the litigation funding sector. The Group aims to achieve this by increasing its capital raising efforts to deploy higher levels of capital into our panel of UK law firms.

The Group enjoys well positioned strategic relationships with many of the key market providers in this sector. Contracts are held with some of the largest Claims Management Companies (CMC's), medical, surveyor and financial experts providing evidential reports to underwrite claims we loan on.

The Group is pleased to see that The FCA are consulting on an industry-wide compensation scheme for motor finance customers who were treated unfairly. They have reviewed 32M agreements and found widespread failings on how motor finance firms disclosed commission payments and commercial ties between lenders and brokers.

There are repeated citations of the Supreme Court decision in the consultation paper, which found that the lender acted unfairly - and therefore unlawfully - because of the high, undisclosed commission paid to the broker and the failure to disclose a commercial tie. The Supreme Court said the commission plus interest at a commercial rate should be repaid to the borrower. This strengthens and consolidates the avenues available to consumers to pursue justice in a manner that provides the access to justice they deserve.

The Group intends to continue its support of this claim type over the coming years.

Woodville Consultants Limited continuously reviews all markets into which it funds, such as Housing Disrepair and Road Traffic Accidents. However, the commercial decision based upon extensive research and the FCA consultation, referenced above meant PCP was the main focus for 2024 and will continue into 2025.

**Group Strategic Report
for the Period 28 December 2023 to 26 December 2024**

PRINCIPAL RISKS AND UNCERTAINTIES

Liquidity Risk

The Directors consider the principal risk and uncertainty facing the Group to be its ability to service the capital and interest payments which is dependent on the performance of the Group.

As the Group is owed a significant amount in loans receivable from law firms, the Directors have considered and taken steps to mitigate the risk of defaulting on loans. There are After The Event (ATE) insurance premiums in place should any of the law firms be unable to repay the loans and cover repayment of those loans.

The Directors have considered the liquidity of the Woodville Consultants Limited Group to ensure that the Group is able to make interest and capital repayments at the appropriate times, and as the Woodville Consultants Limited Group is solvent, they are satisfied that it will continue to be in a position to do so.

Foreign Currency Risk

In addition to the principal risk noted above, the Directors also consider foreign exchange rate fluctuation to be a risk to the Group due the potential volatility in rates. During the year, the Group made a gain on foreign currency due to an increase in the USD rate.

In the 2024 financial year, the Group did not have any hedging measures in place to reduce the risk of fluctuation in foreign currency rates but in the current year the Directors are exploring options to implement hedging in order to manage risks moving forward.

Interest Rate Risk

The issue of bonds with a fixed coupon minimises any financial risk to the Woodville Consultants Limited Group as a result of interest rate fluctuations.

The terms of the loan notes and bonds require that as long as they remain outstanding, Woodville Consultants Limited Group is required to ensure that at each reporting date, the Woodville Consultants Limited Group had sufficient funds to meet its capital and interest payments, this condition was met.

ON BEHALF OF THE BOARD:

Mrs A M Bell - Director

21 November 2025

**Report of the Directors
for the Period 28 December 2023 to 26 December 2024**

The directors present their report with the financial statements of the company and the group for the period 28 December 2023 to 26 December 2024.

DIVIDENDS

The total distribution of dividends for the period ended 26 December 2024 will be £ 60,000 .

FUTURE DEVELOPMENTS

Information regarding future developments is included in the Strategic report.

DIRECTORS

The directors shown below have held office during the whole of the period from 28 December 2023 to the date of this report.

Mr P J Legge
Mrs A M Bell

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mrs A M Bell - Director

21 November 2025

Report of the Independent Auditors to the Members of Woodville Consultants Limited

Opinion

We have audited the financial statements of Woodville Consultants Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 26 December 2024 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 26 December 2024 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**Report of the Independent Auditors to the Members of
Woodville Consultants Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Woodville Consultants Limited

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and Assessing Potential Risks Related to Irregularities

Enquiring of management, including obtaining and reviewing supporting documentation concerning the group's policies and procedures relating to:

Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.

Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.

The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Discussing among the engagement team including relevant internal specialists, including tax, valuations, pensions and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Obtaining an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the group.

The key laws and regulations we considered in this context included the Companies Act 2006, Pension legislation, Tax legislation, and Health and Safety requirements.

Audit Response to Risks Identified

In addition to the above, our procedures to respond to risks identified included the following:

Reviewing the Financial Statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above.

Enquiring of management concerning actual and potential litigation and claims.

Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

Assessing whether the judgements made in making accounting estimates are indicative of potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Woodville Consultants Limited**

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 a Report of the Auditors 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.

Phillip Harrison (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
116 Duke Street
Liverpool
England
L1 5JW

21 November 2025

Woodville Consultants Limited (Registered number: 08093201)

**Consolidated
Income Statement
for the Period 28 December 2023 to 26 December 2024**

	Notes	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
TURNOVER	3	56,009,765	39,401,330
Cost of sales		<u>49,767,955</u>	<u>35,504,707</u>
GROSS PROFIT		6,241,810	3,896,623
Administrative expenses		<u>1,978,901</u>	<u>1,574,925</u>
		4,262,909	2,321,698
Other operating income		<u>168,593</u>	<u>2,477,312</u>
OPERATING PROFIT	5	4,431,502	4,799,010
Interest receivable and similar income		<u>2,399</u>	<u>695</u>
		4,433,901	4,799,705
Interest payable and similar expenses	6	<u>99,695</u>	<u>622</u>
PROFIT BEFORE TAXATION		4,334,206	4,799,083
Tax on profit	7	<u>1,087,616</u>	<u>1,121,829</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>3,246,590</u>	<u>3,677,254</u>
Profit attributable to: Owners of the parent		<u>3,246,590</u>	<u>3,677,254</u>

The notes form part of these financial statements

**Consolidated
Other Comprehensive Income
for the Period 28 December 2023 to 26 December 2024**

	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Notes		
PROFIT FOR THE PERIOD	3,246,590	3,677,254
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>3,246,590</u>	<u>3,677,254</u>
Total comprehensive income attributable to: Owners of the parent	<u>3,246,590</u>	<u>3,677,254</u>

The notes form part of these financial statements

Woodville Consultants Limited (Registered number: 08093201)

**Consolidated Balance Sheet
26 December 2024**

		26.12.24		27.12.23	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		4,160		10,772
Tangible assets	11		41,259		42,814
Investments	12		-		-
			45,419		53,586
CURRENT ASSETS					
Debtors	13	261,033,734		190,715,548	
Cash at bank	14	4,267,828		11,548,772	
		265,301,562		202,264,320	
CREDITORS					
Amounts falling due within one year	15	143,395,033		107,759,891	
NET CURRENT ASSETS			121,906,529		94,504,429
TOTAL ASSETS LESS CURRENT LIABILITIES			121,951,948		94,558,015
CREDITORS					
Amounts falling due after more than one year	16		(109,293,533)		(85,085,801)
PROVISIONS FOR LIABILITIES	20		(10,315)		(10,704)
NET ASSETS			12,648,100		9,461,510
CAPITAL AND RESERVES					
Called up share capital	21		1,000		1,000
Retained earnings	22		12,647,100		9,460,510
SHAREHOLDERS' FUNDS			12,648,100		9,461,510

The financial statements were approved by the Board of Directors and authorised for issue on 21 November 2025 and were signed on its behalf by:

Mr P J Legge - Director

Mrs A M Bell - Director

The notes form part of these financial statements

Woodville Consultants Limited (Registered number: 08093201)

**Company Balance Sheet
26 December 2024**

		26.12.24		27.12.23	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		4,160		10,772
Tangible assets	11		41,259		42,814
Investments	12		<u>2,670,303</u>		<u>2,462,809</u>
			2,715,722		2,516,395
CURRENT ASSETS					
Debtors	13	248,994,855		171,823,953	
Cash at bank	14	<u>4,252,864</u>		<u>8,866,076</u>	
		253,247,719		180,690,029	
CREDITORS					
Amounts falling due within one year	15	<u>135,457,373</u>		<u>89,726,153</u>	
NET CURRENT ASSETS			<u>117,790,346</u>		<u>90,963,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			120,506,068		93,480,271
CREDITORS					
Amounts falling due after more than one year	16		(109,293,533)		(85,085,801)
PROVISIONS FOR LIABILITIES	20		<u>(10,315)</u>		<u>(10,704)</u>
NET ASSETS			<u>11,202,220</u>		<u>8,383,766</u>
CAPITAL AND RESERVES					
Called up share capital	21		1,000		1,000
Revaluation reserve	22		2,670,203		2,145,910
Retained earnings	22		<u>8,531,017</u>		<u>6,236,856</u>
SHAREHOLDERS' FUNDS			<u>11,202,220</u>		<u>8,383,766</u>
Company's profit for the financial year			<u>2,354,161</u>		<u>2,606,537</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 November 2025 and were signed on its behalf by:

Mr P J Legge - Director

Mrs A M Bell - Director

Woodville Consultants Limited (Registered number: 08093201)

**Consolidated Statement of Changes in Equity
for the Period 28 December 2023 to 26 December 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 28 December 2022	1,000	5,783,256	5,784,256
Changes in equity			
Total comprehensive income	-	3,677,254	3,677,254
Balance at 27 December 2023	<u>1,000</u>	<u>9,460,510</u>	<u>9,461,510</u>
Changes in equity			
Dividends	-	(60,000)	(60,000)
Total comprehensive income	-	3,246,590	3,246,590
Balance at 26 December 2024	<u>1,000</u>	<u>12,647,100</u>	<u>12,648,100</u>

The notes form part of these financial statements

Woodville Consultants Limited (Registered number: 08093201)

Company Statement of Changes in Equity
for the Period 28 December 2023 to 26 December 2024

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 28 December 2022	1,000	3,630,319	-	3,631,319
Changes in equity				
Total comprehensive income	-	2,606,537	2,145,910	4,752,447
Balance at 27 December 2023	<u>1,000</u>	<u>6,236,856</u>	<u>2,145,910</u>	<u>8,383,766</u>
Changes in equity				
Dividends	-	(60,000)	-	(60,000)
Total comprehensive income	-	2,354,161	524,293	2,878,454
Balance at 26 December 2024	<u>1,000</u>	<u>8,531,017</u>	<u>2,670,203</u>	<u>11,202,220</u>

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the Period 28 December 2023 to 26 December 2024**

	Notes	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	(67,398,578)	(53,433,325)
Interest paid		(99,695)	(622)
Tax paid		95,782	(965,496)
Net cash from operating activities		<u>(67,402,491)</u>	<u>(54,399,443)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(12,000)
Purchase of tangible fixed assets		(8,362)	(10,626)
Interest received		2,399	695
Net cash from investing activities		<u>(5,963)</u>	<u>(21,931)</u>
Cash flows from financing activities			
Increase in loan notes issued		53,069,544	58,827,013
Bank loan repayments in year		(8,136)	(8,029)
Increase in bonds issued		16,558,344	6,642,641
Amount introduced by directors		60,000	-
Amount withdrawn by directors		(195,900)	(62,995)
Loan repayments in year		(9,296,342)	(3,086,299)
Equity dividends paid		(60,000)	-
Net cash from financing activities		<u>60,127,510</u>	<u>62,312,331</u>
(Decrease)/increase in cash and cash equivalents		<u>(7,280,944)</u>	<u>7,890,957</u>
Cash and cash equivalents at beginning of period	2	11,548,772	3,657,815
Cash and cash equivalents at end of period	2	<u>4,267,828</u>	<u>11,548,772</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Period 28 December 2023 to 26 December 2024

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Profit before taxation	4,334,206	4,799,083
Depreciation charges	16,527	12,967
Finance costs	99,695	622
Finance income	(2,399)	(695)
	<u>4,448,029</u>	<u>4,811,977</u>
Increase in trade and other debtors	(70,262,699)	(56,694,719)
Decrease in trade and other creditors	(1,583,908)	(1,550,583)
Cash generated from operations	<u>(67,398,578)</u>	<u>(53,433,325)</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 26 December 2024

	26.12.24 £	28.12.23 £
Cash and cash equivalents	<u>4,267,828</u>	<u>11,548,772</u>

Year ended 27 December 2023

	27.12.23 £	28.12.22 £
Cash and cash equivalents	<u>11,548,772</u>	<u>3,657,815</u>

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 28.12.23 £	Cash flow £	At 26.12.24 £
Net cash			
Cash at bank	11,548,772	(7,280,944)	4,267,828
	<u>11,548,772</u>	<u>(7,280,944)</u>	<u>4,267,828</u>
Debt			
Debts falling due within 1 year	(98,247,764)	(36,115,676)	(134,363,440)
Debts falling due after 1 year	(85,085,801)	(24,207,732)	(109,293,533)
	<u>(183,333,565)</u>	<u>(60,323,408)</u>	<u>(243,656,973)</u>
Total	<u>(171,784,793)</u>	<u>(67,604,352)</u>	<u>(239,389,145)</u>

**Notes to the Consolidated Financial Statements
for the Period 28 December 2023 to 26 December 2024**

1. STATUTORY INFORMATION

Woodville Consultants 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 General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The presentation and functional currency of the financial statements is the Pound Sterling (£).

Financial Reporting Standard 102 - reduced disclosure exemptions

The group has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of paragraph 3.17(d).

The parent company's individual statement of cashflows is not presented.

Basis of consolidation

The consolidated financial statements are prepared by combining the results of the parent company and its subsidiaries and eliminating any intra group balances and transactions. All subsidiaries have been incorporated by the parent company and there are no subsidiaries that have been acquired as part of a business combination therefore there is no goodwill recognised in respect of the consolidation.

The parent company's accounting policies align with its subsidiaries and no adjustments are required.

Significant judgements and estimates

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

Accrued Interest

Interest is accrued based on agreed rates and an estimate, where required, of any provision dependant upon an assessment of future events.

Trade Debtor Recoverability

Included in Trade Debtors at year end is a balance owed totalling £17m, including accrued interest, relating to a company that has entered liquidation. The Group has entered legal proceedings with the ATE provider of the company and the lawyers representing the Group are in direct communication with the liquidator and ATE provider.

The Group continues to expect full recovery of the balance owed.

Provisions

Provisions are made where there are indicators of default of repayment. These provisions are an estimate of the actual costs and the timing of future cash flows is dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

Valuation of Fixed Asset Investments

Investments in the parent company balance sheet have been revalued during the year. The year end valuation at 26 December 2024 is based on the net asset basis for investment companies and the earning basis for trading companies.

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

2. ACCOUNTING POLICIES - continued

Revenue

Revenue is derived from ordinary activities and is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

For loans, interest income consists of amounts earned on loans and receivables once approved and paid out to customers.

Interest income is recognised across the period of the loan using the effective interest method and on a daily rate basis.

Cost of sales

Cost of sales represent commissions paid to consultants for the sourcing of investment, interest payable on bonds and loan notes and expenses for the administration of bonds issued.

These costs are recognised in line with the income that they relate to.

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 three years.

Tangible fixed assets

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

Improvements to property	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Tangible fixed assets are initially recognised at cost and subsequently recognised at cost less depreciation and impairment where necessary.

Financial instruments

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Trade Debtors consist of loans receivable and represent the future capital repayments of loans provided to customers, less any impairment. Interest is recognised in the income statement as it becomes due and is calculated daily or monthly in accordance with loan agreements.

Trade Creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid.

Other loans consist of loan notes owed to investors and represent the future capital repayments of loans payable to investors. Repayment terms are generally 12, 24 or 36 months. Interest payable is recognised in the income statement and is payable quarterly in arrears in accordance with loan note agreements.

A series of Fixed Rate bonds are held by the group, that have redemption dates varying from within one year to more than one year. Interest payable is recognised in the income statement and is paid quarterly in arrears in accordance with agreements. The bonds are stated at amortised using the effective interest method.

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated 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 period 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.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Interest on loans receivable	56,009,765	39,401,330
	<u>56,009,765</u>	<u>39,401,330</u>

4. **EMPLOYEES AND DIRECTORS**

	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Wages and salaries	546,069	485,827
Other pension costs	5,477	4,283
	<u>551,546</u>	<u>490,110</u>

The average number of employees during the period was as follows:

	Period 28.12.23 to 26.12.24	Year Ended 27.12.23
Staff	10	10
Directors	<u>2</u>	<u>2</u>
	<u>12</u>	<u>12</u>

The average number of employees by undertakings that were proportionately consolidated during the period was 12 (2023 - 12).

The company operates a defined contribution pension scheme that all employees in that company are entitled to join. The cost for the year amounted to £5,477 (2023 - £4,283). Included in other creditors is £1,383 (2023 - £1,031) relating to pension contributions that were paid after the year end.

	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Directors' remuneration	<u>180,000</u>	<u>180,000</u>

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

5. OPERATING PROFIT

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

	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Other operating leases	26,945	30,102
Depreciation - owned assets	9,917	6,334
Computer software amortisation	6,612	6,632
Auditors' remuneration for non audit work	12,000	12,000
Foreign exchange differences	(168,259)	(2,476,947)
Auditors' remuneration	<u>48,000</u>	<u>48,000</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Bank loan interest	511	622
Interest on overdue tax	<u>99,184</u>	<u>-</u>
	<u>99,695</u>	<u>622</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Current tax:		
UK corporation tax	1,088,005	1,111,125
Deferred tax	(389)	10,704
Tax on profit	<u>1,087,616</u>	<u>1,121,829</u>

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

7. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Profit before tax	<u>4,334,206</u>	<u>4,799,083</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25 % (2023 - 23.471 %)	1,083,552	1,126,393
Effects of:		
Expenses not deductible for tax purposes	463	150
Depreciation in excess of capital allowances	-	8,439
Late entry interest	-	(13,130)
Rounding on rate of tax	-	(23)
Adjustments to tax charge in respect to previous years	<u>3,601</u>	<u>-</u>
Total tax charge	<u>1,087,616</u>	<u>1,121,829</u>

Changes to the UK Corporation Tax rate, announced as part of Finance Bill 2021, were substantively enacted on 24 May 2021. These include an increase in the current main rate of 19% to 25% with effect from 1 April 2023.

Deferred taxes at the reporting date have been measured using the substantively enacted rates that will be in effect when the deferred tax liabilities are expected to unwind. The rate used at 26 December 2024 is 25%.

8. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. **DIVIDENDS**

	Period 28.12.23 to 26.12.24 £	Year Ended 27.12.23 £
Ordinary shares of £1 each		
Final	<u>60,000</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

10. INTANGIBLE FIXED ASSETS

Group

	Computer software £
COST	
At 28 December 2023 and 26 December 2024	<u>20,034</u>
AMORTISATION	
At 28 December 2023	9,262
Amortisation for period	<u>6,612</u>
At 26 December 2024	<u>15,874</u>
NET BOOK VALUE	
At 26 December 2024	<u>4,160</u>
At 27 December 2023	<u>10,772</u>

Company

	Computer software £
COST	
At 28 December 2023 and 26 December 2024	<u>20,034</u>
AMORTISATION	
At 28 December 2023	9,262
Amortisation for period	<u>6,612</u>
At 26 December 2024	<u>15,874</u>
NET BOOK VALUE	
At 26 December 2024	<u>4,160</u>
At 27 December 2023	<u>10,772</u>

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

11. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 28 December 2023	41,079	5,266	20,117	66,462
Additions	-	-	8,362	8,362
At 26 December 2024	<u>41,079</u>	<u>5,266</u>	<u>28,479</u>	<u>74,824</u>
DEPRECIATION				
At 28 December 2023	14,788	1,053	7,807	23,648
Charge for period	5,258	843	3,816	9,917
At 26 December 2024	<u>20,046</u>	<u>1,896</u>	<u>11,623</u>	<u>33,565</u>
NET BOOK VALUE				
At 26 December 2024	<u>21,033</u>	<u>3,370</u>	<u>16,856</u>	<u>41,259</u>
At 27 December 2023	<u>26,291</u>	<u>4,213</u>	<u>12,310</u>	<u>42,814</u>

Company

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 28 December 2023	41,079	5,266	20,117	66,462
Additions	-	-	8,362	8,362
At 26 December 2024	<u>41,079</u>	<u>5,266</u>	<u>28,479</u>	<u>74,824</u>
DEPRECIATION				
At 28 December 2023	14,788	1,053	7,807	23,648
Charge for period	5,258	843	3,816	9,917
At 26 December 2024	<u>20,046</u>	<u>1,896</u>	<u>11,623</u>	<u>33,565</u>
NET BOOK VALUE				
At 26 December 2024	<u>21,033</u>	<u>3,370</u>	<u>16,856</u>	<u>41,259</u>
At 27 December 2023	<u>26,291</u>	<u>4,213</u>	<u>12,310</u>	<u>42,814</u>

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

12. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST OR VALUATION	
At 28 December 2023	2,462,809
Revaluations	<u>207,494</u>
At 26 December 2024	<u>2,670,303</u>
NET BOOK VALUE	
At 26 December 2024	<u>2,670,303</u>
At 27 December 2023	<u>2,462,809</u>

Cost or valuation at 26 December 2024 is represented by:

	Shares in group undertakings £
Valuation in 2023	1,746,590
Valuation in 2024	207,494
Cost	<u>716,219</u>
	<u>2,670,303</u>

Fixed Asset Investments consist of Investment in the subsidiary.

The directors value the investment in the subsidiary based on market conditions, trading results and ratios applicable to the business nature and size. The carrying value of the subsidiary is compared to the underlying value value of its net assets and expected future profitability.

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

12. **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Horizon Legal Limited

Registered office: 5 Gelliwasted Road, Pontypridd, Wales, CF37 2BP

Nature of business: Provision of litigation funding to law firms

Class of shares:	% holding		
Ordinary	100.00		
		26.12.24	27.12.23
		£	£
Aggregate capital and reserves		4,502,981	3,610,553
Profit for the period/year		<u>1,189,904</u>	<u>1,149,257</u>

There is a fixed and floating charge to AIEF Investments GP Limited and AIEF Woodville L.P.

Charge code: 0809 3201 0004, containing a fixed charge and floating charge which covers the share capital of Horizon Legal Limited, which is 100% owned by Woodville Consultants Limited.

The charge relates to a loan due from Horizon Legal Limited to a third party and will be released upon settlement of the loan.

13. **DEBTORS**

	Group		Company	
	26.12.24	27.12.23	26.12.24	27.12.23
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	17,335,850	22,835,988	-	-
Amounts owed by group undertakings	-	-	5,261,971	4,107,242
Other debtors	81,045	38,331	81,045	17,298
Directors' loan accounts	198,654	62,754	198,654	62,754
Tax	46,404	126,817	46,404	-
Prepayments	35,156,427	23,780,117	35,191,427	23,765,118
	<u>52,818,380</u>	<u>46,844,007</u>	<u>40,779,501</u>	<u>27,952,412</u>
Amounts falling due after more than one year:				
Trade debtors	208,215,354	143,871,541	208,215,354	143,871,541
Aggregate amounts	<u>261,033,734</u>	<u>190,715,548</u>	<u>248,994,855</u>	<u>171,823,953</u>

Included in Trade Debtors at 26 December 2024 are £17.3m of book loans due from law firms to Horizon Legal Limited.

There is a fixed and floating charge to AIEF Investments GP Limited and AIEF Woodville L.P.

Charge code: 1306 8477 0001, containing a fixed charge and floating charge which covers all the property or undertaking of Horizon Legal Limited, including the book loans.

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

14. CASH AT BANK

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.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	26.12.24	27.12.23	26.12.24	27.12.23
	£	£	£	£
Bonds (see note 17)	26,333,035	10,766,051	26,333,035	10,766,051
Bank loans and overdrafts (see note 17)	8,532	8,232	8,532	8,232
Other loans (see note 17)	108,021,873	87,473,481	100,749,446	70,904,713
Trade creditors	2,484,184	1,721,657	2,312,841	1,432,208
Tax	2,634,401	1,531,027	2,463,743	1,531,027
Social security and other taxes	15,355	15,953	15,355	15,953
Other creditors	41,067	70,751	41,067	70,751
Accruals and deferred income	3,856,586	6,172,739	3,533,354	4,997,218
	<u>143,395,033</u>	<u>107,759,891</u>	<u>135,457,373</u>	<u>89,726,153</u>

Fixed Rate Bonds and Loan Notes are issued by the company, and have redemption dates ranging between 12 and 36 months. The bonds are measured at amortised cost. Interest of between 10-12% is payable quarterly in arrears and is recognised through the income statement as it becomes due.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	26.12.24	27.12.23	26.12.24	27.12.23
	£	£	£	£
Bonds (see note 17)	18,326,089	17,334,728	18,326,089	17,334,728
Bank loans (see note 17)	4,194	12,634	4,194	12,634
Other loans (see note 17)	90,963,250	67,738,439	90,963,250	67,738,439
	<u>109,293,533</u>	<u>85,085,801</u>	<u>109,293,533</u>	<u>85,085,801</u>

Fixed Rate Bonds and Loan Notes are issued by the company, and have redemption dates ranging between 12 and 36 months. The bonds are measured at amortised cost. Interest of between 10-12% is payable quarterly in arrears and is recognised through the income statement as it becomes due.

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	26.12.24 £	27.12.23 £	26.12.24 £	27.12.23 £
Amounts falling due within one year or on demand:				
Bonds	26,333,035	10,766,051	26,333,035	10,766,051
Bank loans	8,532	8,232	8,532	8,232
Other loans	108,021,873	87,473,481	100,749,446	70,904,713
	<u>134,363,440</u>	<u>98,247,764</u>	<u>127,091,013</u>	<u>81,678,996</u>
Amounts falling due between one and two years:				
Bonds	18,326,089	17,334,728	18,326,089	17,334,728
Bank loans - one to two years	4,194	8,440	4,194	8,440
Other loans - one to two years	90,963,250	67,738,439	90,963,250	67,738,439
	<u>109,293,533</u>	<u>85,081,607</u>	<u>109,293,533</u>	<u>85,081,607</u>
Amounts falling due between two and five years:				
Bank loans - two to five years	<u>-</u>	<u>4,194</u>	<u>-</u>	<u>4,194</u>

Fixed Rate Bonds and Loan Notes are issued by the company, and have redemption dates ranging between 12 and 36 months. The bonds are measured at amortised cost. Interest of between 10-12% is payable quarterly in arrears and is recognised through the income statement as it becomes due.

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	26.12.24 £	27.12.23 £
Within one year	58,759	58,759
Between one and five years	177,618	198,497
In more than five years	37,880	37,880
	<u>274,257</u>	<u>295,136</u>

Company

	Non-cancellable operating leases	
	26.12.24 £	27.12.23 £
Within one year	58,759	58,759
Between one and five years	177,618	198,497
In more than five years	37,880	37,880
	<u>274,257</u>	<u>295,136</u>

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

19. SECURED DEBTS

Included in Other Loans is a balance of £7.3m owed to a third party by Horizon Legal Limited.

The loan is secured by way of a Debenture against the loan book of Horizon Legal Limited and a Deed of Shares against the share capital of Horizon Legal Limited, which is held 100% by Woodville Consultants Limited.

The registered charges will be released upon settlement of the loan.

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	26.12.24	27.12.23	26.12.24	27.12.23
	£	£	£	£
Deferred tax	<u>10,315</u>	<u>10,704</u>	<u>10,315</u>	<u>10,704</u>
Group				Deferred tax
				tax
				£
Balance at 28 December 2023				10,704
Provided during period				<u>(389)</u>
Balance at 26 December 2024				<u>10,315</u>
Company				Deferred tax
				tax
				£
Balance at 28 December 2023				10,704
Provided during period				<u>(389)</u>
Balance at 26 December 2024				<u>10,315</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	26.12.24	27.12.23
Number:	Class:			
			£	£
200	Ordinary	£1	200	200
400	B Non Voting	£1	400	400
200	C Non Voting	£1	200	200
200	D Non Voting	£1	<u>200</u>	<u>200</u>
			<u>1,000</u>	<u>1,000</u>

Ordinary shares carry the right to one vote and to receive dividends.

Non-voting B, C and D shares do not carry the right to vote, but do carry the right to receive dividends.

Notes to the Consolidated Financial Statements - continued
for the Period 28 December 2023 to 26 December 2024

22. RESERVES

Group

	Retained earnings £
At 28 December 2023	9,460,510
Profit for the period	3,246,590
Dividends	(60,000)
At 26 December 2024	<u>12,647,100</u>

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 28 December 2023	6,236,856	2,145,910	8,382,766
Profit for the period	2,354,161		2,354,161
Dividends	(60,000)		(60,000)
Revaluation in year	-	524,293	524,293
At 26 December 2024	<u>8,531,017</u>	<u>2,670,203</u>	<u>11,201,220</u>

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 26 December 2024 and the year ended 27 December 2023:

	26.12.24 £	27.12.23 £
Mrs A M Bell and P J Legge		
Balance outstanding at start of period	62,754	(241)
Amounts advanced	195,900	62,995
Amounts repaid	(60,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>198,654</u>	<u>62,754</u>

24. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties of the company are Mrs A M Bell and Mr P J Legge, who are directors, by virtue of their equal shareholding in Woodville Consultants Limited.

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.