

Registered number: 10364415

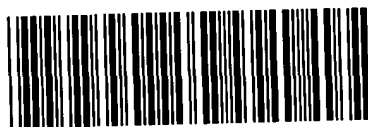
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**CP FUNDING 1 PLC**

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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**CP FUNDING 1 PLC**

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**COMPANY INFORMATION**

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<b>Directors</b>	D R Davies K R Haines R D L Johnson
<b>Company secretary</b>	Truva Corporate Administration Limited
<b>Registered number</b>	10364415
<b>Registered office</b>	45 Pall Mall London England SW1Y 5JG
<b>Independent auditors</b>	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor 45 Pall Mall St James's London SW1Y 5JG

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CP FUNDING 1 PLC

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## CP FUNDING 1 PLC

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### Introduction

The directors of CP Funding 1 Plc ("the Company") present their Strategic Report of the Company for the year ended 30 September 2020.

#### Incorporation, principal activities and business review

The Company was incorporated on 7 September 2016 as a corporate vehicle to issue listed, transferable short-term commercial papers ("Notes") in series ("Series") under one or more Euro commercial paper programme (the "Programme"). The Company uses the net proceeds of the Notes to provide needed liquidity solutions for supply chain finance. Each Series will have a sponsor (the "Sponsor") which is involved in the initiation process of the Series whereby the Sponsor will fund any listing fees, expenses and associated costs.

The Company has created a Euro Commercial Paper Programme. The purpose of the Programme is to issue Notes of more than 30 days and less than 364 days. Notes issued by the Company are listed on the Frankfurt Stock Exchange. The Company is established in the market and has contractual relationships with a variety of service providers for the Euro Commercial Paper Programme to ensure they operate within the requirements of the Frankfurt Stock Exchange.

#### Result

As of the end of the year the Company had 2 Series Notes in issue. Total proceeds of the Notes for the year were £22.7 million (2019: £14 million).

The Company has made a loss of £626 for the year (2019: loss of £625).

#### Financial key performance indicators

The key performance indicators, as set by the management of the Company, are:

- Proceeds from Series issued: Notes with nominal value of £22.7 million were issued during the year (2019: £14 million). This was in line with forecast and the Directors anticipate further issues in the current year.
- Cash flows in relation to each Series: All the Series have redeemed timely at their redemption amount.
- Performance of underlying investments: There has been no impairment of loans.
- Performance of service providers: The Directors are satisfied with services provided.

#### Future developments

The directors anticipate no significant changes to the Company's activities and intend to issue further Notes in 2021.

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CP FUNDING 1 PLC

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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**Principal risks and uncertainties**

**Credit risk**

The Company is exposed to the risk that borrowers will not fulfil their obligations to repay amounts borrowed. Default risk may arise from events which are outside the Company's control. Investors in the Company's securities are only exposed to the credit risk associated with the specific, relevant transaction under the terms of the registered deed of charge and the terms and conditions of the securities (segregated credit exposure).

The successful management of credit risk is central to the Company's business and the Directors are provided with information on a regular basis for each of the segregated credit exposures.

**Liquidity risk**

The Company is exposed to liquidity risk arising from the requirement to fund its operations and meet obligations to Note holders. Liquidity risk is the risk that the Company is unable to meet liabilities as they arise from liquid resources. The Directors regularly review the ability of the borrowers to meet their commitments under the loan agreements. Where appropriate the Directors take advice from the trustees of the Programme.

**Market risk**

The Company has no direct exposure to interest rate risk, price risk or foreign currency risk.

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

*DR Davies*

**D R Davies**  
Director

Date: 11/05/2021

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## CP FUNDING 1 PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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The directors present their report and the financial statements for the year ended 30 September 2020.

#### 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 judgments 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;
- 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.

#### Results and dividends

The loss for the year, after taxation, amounted to £626 (2019 - loss £625).

There were no dividends declared or paid during the year.

#### Directors

The directors who served during the year were:

D R Davies  
K R Haines  
R D L Johnson

#### Future developments

The directors anticipate no significant changes to the Company's activities and intend to issue further Notes in 2021.

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CP FUNDING 1 PLC

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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**Engagement with suppliers, customers and others**

The Company is established in the market and has contractual relationships with a variety of service providers for the Euro Commercial Paper Programme to ensure they operate within the requirements of the Frankfurt Stock Exchange. The Directors are satisfied with services provided.

**Greenhouse gas emissions, energy consumption and energy efficiency action**

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

**Disclosure of information to auditors**

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

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

**Auditors**

The auditors, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

*DRDavies*

**D R Davies**  
Director

Date: 11/05/2021

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## CP FUNDING 1 PLC

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CP FUNDING 1 PLC

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#### Opinion

We have audited the financial statements of CP Funding 1 Plc (the 'Company') for the year ended 30 September 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 Company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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## CP FUNDING 1 PLC

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CP FUNDING 1 PLC (CONTINUED)

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#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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## CP FUNDING 1 PLC

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CP FUNDING 1 PLC (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### 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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

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

*Neil Cundale*

Neil Cundale BSc FCA (Senior Statutory Auditor)

for and on behalf of  
**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

45 Pall Mall  
St James's  
London

SW1Y 5JG

Date: 12 May 2021

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CP FUNDING 1 PLC

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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		Year ended 30 September 2020 £	Year ended 30 September 2019 £
Interest income	6	341,928	203,593
Interest expense	7	(132,949)	(65,911)
<b>Net interest</b>		<b>208,979</b>	<b>137,682</b>
Administrative expenses		(209,605)	(138,307)
<b>Operating loss</b>	4	<b>(626)</b>	<b>(625)</b>
<b>Loss for the financial year</b>		<b>(626)</b>	<b>(625)</b>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 13 to 20 form part of these financial statements.

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**CP FUNDING 1 PLC**  
**REGISTERED NUMBER: 10364415**

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**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

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	Note	30 September 2020 £	30 September 2019 £
<b>Fixed assets</b>			
Debtors: amounts due after more than one year	9	10,625	11,250
		<u>10,625</u>	<u>11,250</u>
<b>Current assets</b>			
Fixed assets held for sale		139,995	-
Debtors: amounts falling due within one year	9	9,395,073	6,332,012
		<u>9,535,068</u>	<u>6,332,012</u>
Creditors: amounts falling due within one year	10	(9,496,944)	(6,293,887)
		<u>38,124</u>	<u>38,125</u>
<b>Net current assets</b>		<b>38,124</b>	<b>38,125</b>
		<u>48,749</u>	<u>49,375</u>
<b>Net assets</b>		<b>48,749</b>	<b>49,375</b>
<b>Capital and reserves</b>			
Called up share capital	11	50,000	50,000
Profit and loss account	12	(1,251)	(625)
		<u>48,749</u>	<u>49,375</u>

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

*DR Davies*

D R Davies  
Director

Date: 11/05/2021

The notes on pages 13 to 20 form part of these financial statements.

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CP FUNDING 1 PLC

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2018	50,000	-	50,000
Comprehensive income for the year			
Loss for the year	-	(625)	(625)
Total comprehensive income for the year	-	(625)	(625)
At 1 October 2019	50,000	(625)	49,375
Comprehensive income for the year			
Loss for the year	-	(626)	(626)
Total comprehensive income for the year	-	(626)	(626)
At 30 September 2020	50,000	(1,251)	48,749

The notes on pages 13 to 20 form part of these financial statements.

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CP FUNDING 1 PLC

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	Year ended 30 September 2020 £	Year ended 30 September 2019 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(626)	(625)
<b>Adjustments for:</b>		
Increase in fixed assets held for sale	(139,995)	-
Increase in debtors	(3,063,061)	(6,305,762)
(Decrease)/increase in creditors	(101,048)	71,668
<b>Net cash generated from operating activities</b>	<b>(3,304,730)</b>	<b>(6,234,719)</b>
<b>Cash flows from financing activities</b>		
Notes issued during the year	22,700,000	6,222,219
Notes redeemed during the year	(19,395,270)	-
<b>Net cash used in financing activities</b>	<b>3,304,730</b>	<b>6,222,219</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-</b>	<b>(12,500)</b>
Cash and cash equivalents at beginning of year	-	12,500
<b>Cash and cash equivalents at the end of year</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
	-	-

The notes on pages 13 to 20 form part of these financial statements.

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CP FUNDING 1 PLC

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ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Debt due within 1 year	(6,222,219)	(3,206,733)	(9,428,952)
	<u>(6,222,219)</u>	<u>(3,206,733)</u>	<u>(9,428,952)</u>

The notes on pages 13 to 20 form part of these financial statements.

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## CP FUNDING 1 PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 1. General information

CP Funding 1 Plc ("the Company") is registered in England and Wales. The registered office of the Company is 45 Pall Mall, London, England, SW1Y 5JG. CP Funding 1 Plc is a public limited company. The principal activity of the entity is to provide finance to commercial undertakings through lending and related activities.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

##### 2.2 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'.



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## CP FUNDING 1 PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.3 Interest income and expense

Interest income and expense are recognised in the income statement on an effective interest rate ("EIR") basis. The EIR is the rate that, at the inception of the financial asset or liability, discounts expected future cash payments and receipts over the expected life of the instrument back to the initial carrying amount. When calculating the EIR, the Directors estimate cash flows considering all contractual terms of the instrument but do not consider the risk of the assets' future credit losses.

At each reporting date, management makes an assessment of the expected remaining life of its interest-bearing financial assets and liabilities and where there is a change in those assessments, the remaining amount of any unamortised discounts or premiums is recognised prospectively.

The calculation of the EIR includes all transaction costs and fees paid or received that are an integral part of the finance cost.

Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

##### 2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

##### 2.5 Debtors

Long and short term debtors are measured at transaction price, less any impairment.

##### 2.6 Cash and cash equivalents

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

##### 2.7 Creditors

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

##### 2.8 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a

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## CP FUNDING 1 PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.8 Financial instruments (continued)

financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the period.

##### Effective interest rate

FRS 102 requires interest earned and incurred on loans and borrowings respectively to be measured under the effective interest rate method. Management must therefore use judgment to estimate the expected life of each instrument and hence the expected cash flows relating to it.

#### 4. Operating loss

The operating loss is stated after charging:

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
Exchange differences	(27,799)	-

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CP FUNDING 1 PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

6. Interest income

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
Loan interest income	341,928	203,593
	<u>341,928</u>	<u>203,593</u>

7. Interest expense

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
Interest expense on zero coupon notes	132,949	65,911
	<u>132,949</u>	<u>65,911</u>

8. Taxation

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
Total current tax	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

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CP FUNDING 1 PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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8. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
Loss on ordinary activities before tax	(626)	(625)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(119)	(119)
<b>Effects of:</b>		
Other differences leading to an increase (decrease) in the tax charge	119	119
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

CP Funding 1 Plc is deemed a Securitisation Company under the Taxation of Securitisation Companies Regulations 2006 (Statutory Instrument 2006/3296) and is taxed in accordance with these provisions.

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CP FUNDING 1 PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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9. Debtors

	30 September 2020 £	30 September 2019 £
<b>Amounts falling due after more than one year</b>		
Prepayments and accrued income	10,625	11,250
	<u>10,625</u>	<u>11,250</u>
	30 September 2020 £	30 September 2019 £
<b>Amounts falling due within one year</b>		
Loans receivable from third parties	9,356,948	6,293,887
Called up share capital not paid	37,500	37,500
Prepayments	625	625
	<u>9,395,073</u>	<u>6,332,012</u>

**CP FUNDING 1 PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**10. Creditors: Amounts falling due within one year**

	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>£</b>	<b>£</b>
Notes in issue	9,428,952	6,222,219
Accruals	67,992	71,668
	<b>9,496,944</b>	<b>6,293,887</b>

The below table details the nominal value of the Notes in issue, the coupon rate and maturity date of each class of Note.

	<b>Coupon</b>	<b>Nominal</b>	<b>Maturity date</b>
£10,000,000 unsecured notes due November 2020	Zero	£1,354,966	November 2020
€10,000,000 unsecured notes due February 2021	Zero	£1,516,721	February 2021
£10,000,000 unsecured notes due February 2021	Zero	£3,752,603	February 2021
\$10,000,000 unsecured notes due February 2021	Zero	£2,849,278	February 2021
		<b>£9,473,568</b>	

Notes were issued to the noteholders under the individual listing particulars and are due to be redeemed at the maturity dates set out above. Notes were floated on the Frankfurt Stock Exchange during the year ended 30 September 2020. The Notes will be redeemed on the Maturity Date at 100 per cent of their nominal amount.

**11. Share capital**

	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and partly paid</b>		
200,000 (2019 - 200,000) Ordinary shares of £0.25 each	50,000	50,000
	<b>50,000</b>	<b>50,000</b>

As at period end, 25% of each share has been paid up, with the remaining 75% unpaid at the year end, with this balance being included in debtors.

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**CP FUNDING 1 PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**12. Reserves**

**Profit and loss account**

Profit and loss account includes all current period retained losses.

**13. Related party transactions**

The Directors are the key management personnel of the Company and they are not remunerated for their position held at the Company.

**14. Controlling party**

The shares of CP Funding 1 Plc are held on trust for The Castello Trust by Bedford Row Capital Plc. The ultimate controlling party is The Castello Trust.