

**Claim Finance & Administration Co Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

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**Claim Finance & Administration Co Limited**  
**Directors and Other Information**

<b>Directors</b>	Ian Cunningham Aisling Byrne Michael Deegan Timothy Zeiger
<b>Company Secretary</b>	Matthew Burke
<b>Company Number</b>	503487
<b>Registered Office</b>	13 Baggot Street Upper 2nd Floor Dublin 4
<b>Business Address</b>	23E Lough Sheever Business Park Mullingar Co. Westmeath
<b>Auditors</b>	Copsey Murray Accountants and Statutory Audit Firm Charter House 5 Pembroke Row Dublin
<b>Bankers</b>	Bank of Ireland Bank of Ireland Global Markets 2 Burlington Plaza Dublin 4
	Wise 56 Shoreditch High Street London E1 6JJ United Kingdom
<b>Solicitors</b>	J.A. Shaw & Co. Solicitors Marlinstown Office Park Mullingar Co. Westmeath

**Claim Finance & Administration Co Limited**  
**Directors' Report**  
for the financial year ended 31 December 2023

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

**Principal Activity**

The principal activities of the company are the provision of administration and asset management services in Ireland and the UK.

Net assets under management by the company grew from £77 million at the end of 2022 to £113 million at 31 December 2023. These are secured by a charge over the company's assets.

**Results and Dividends**

The profit for the financial year after providing for taxation amounted to £1,121,725 (2022 - £313,830).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of £2,068,399 (2022 - £1,253,339) and liabilities of £801,655 (2022 - £1,108,320). The net assets of the company have increased by £1,121,725.

**Directors and Secretary**

The directors who served throughout the financial year were as follows:

Ian Cunningham  
Aisling Byrne  
Michael Deegan  
Timothy Zeiger

The secretary who served throughout the financial year was Matthew Burke.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/23	Number Held At 01/01/23
Ian Cunningham	Ordinary	-	33
Aisling Byrne	Ordinary	-	14
Timothy Zeiger	Ordinary	-	15
		-	62
		-	62

Michael Deegan had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in directors between 31 December 2023 and the date of signing the financial statements.

**Holdings in Parent Company**

Name	Company	Class of Shares	Number Held At 31/12/23	Number Held At 01/01/23
Ian Cunningham	Nera Capital Holdings Limited	Ordinary	25	-
Aisling Byrne	Nera Capital Holdings Limited	Ordinary	25	-
			50	-
			50	-

Michael Deegan and Timothy Zeiger had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

**Post Balance Sheet Events**

There have been no significant events affecting the company since the year end.

**Auditors**

The auditors, Copsey Murray, (Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Claim Finance & Administration Co Limited**  
**Directors' Report**  
for the financial year ended 31 December 2023

**Financial reporting framework**

The company has prepared its financial statements in accordance with accounting standards issued by the Financial Reporting Council, including "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying section 1A of that standard ("FRS 102 Section 1A").

**Small companies' exemption**

The company has availed of the small companies' exemption contained in the Companies Act 2014 by excluding certain information from this report.

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 23E Lough Sheever Business Park, Mullingar, Co. Westmeath.

Signed on behalf of the board

*Ian Cunningham*

Ian Cunningham  
Director

Date: 28th June, 2024

*Michael Deegan*

Michael Deegan  
Director

Date: 28th June, 2024

**Claim Finance & Administration Co Limited**  
**Directors' Responsibilities Statement**  
for the financial year ended 31 December 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board

*Ian Cunningham*

Ian Cunningham  
Director

Date: 28th June, 2024

*Michael Deegan*

Michael Deegan  
Director

Date: 28th June, 2024

# **Independent Auditor's Report to the Shareholders of Claim Finance & Administration Co Limited**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the financial statements of Claim Finance & Administration Co Limited ('the company') for the financial year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 company's ability to continue as a going concern for a period of at least twelve months from the date 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 included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

## **Independent Auditor's Report to the Shareholders of Claim Finance & Administration Co Limited**

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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Independent Auditor's Report to the Shareholders of Claim Finance & Administration Co Limited

### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



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**Paul O'Keeffe**  
for and on behalf of  
**COPSEY MURRAY**  
Accountants and Statutory Audit Firm  
Charter House  
5 Pembroke Row  
Dublin

Date: 28/06/2024

**Claim Finance & Administration Co Limited**  
**Profit and Loss Account**  
for the financial year ended 31 December 2023

	Notes	2023 £	2022 £
Turnover		3,176,458	1,640,130
<b>Gross profit</b>		<b>3,176,458</b>	<b>1,640,130</b>
Administrative expenses		(1,861,516)	(1,280,583)
<b>Operating profit</b>	<b>3</b>	<b>1,314,942</b>	<b>359,547</b>
Interest receivable and similar income		2,388	-
Interest payable and similar expenses	4	(49,365)	(12,112)
<b>Profit before taxation</b>		<b>1,267,965</b>	<b>347,435</b>
Tax on profit		(146,240)	(33,605)
<b>Profit for the financial year</b>		<b>1,121,725</b>	<b>313,830</b>
<b>Total comprehensive income</b>		<b>1,121,725</b>	<b>313,830</b>

Approved by the board on 28th June, 2024 and signed on its behalf by:

*Ian Cunningham*

Ian Cunningham  
Director

*Michael Deegan*

Michael Deegan  
Director

**Claim Finance & Administration Co Limited**  
**Balance Sheet**  
as at 31 December 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	7	1	1
<b>Current Assets</b>			
Debtors	8	1,873,599	566,308
Cash and cash equivalents		194,799	687,030
		<u>2,068,398</u>	<u>1,253,338</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(608,331)</u>	<u>(910,535)</u>
<b>Net Current Assets</b>		<u>1,460,067</u>	<u>342,803</u>
<b>Total Assets less Current Liabilities</b>		<u>1,460,068</u>	<u>342,804</u>
<b>Creditors:</b>			
amounts falling due after more than one year	10	<u>(193,324)</u>	<u>(197,785)</u>
<b>Net Assets</b>		<u>1,266,744</u>	<u>145,019</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		89	89
Retained earnings		1,266,655	144,930
<b>Equity attributable to owners of the company</b>		<u>1,266,744</u>	<u>145,019</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 28th June, 2024 and signed on its behalf by:

*Ian Cunningham*  
\_\_\_\_\_  
Ian Cunningham  
Director

*Michael Deegan*  
\_\_\_\_\_  
Michael Deegan  
Director

**Claim Finance & Administration Co Limited**  
**Statement of Changes in Equity**  
as at 31 December 2023

	Called up share capital £	Retained earnings £	Total £
<b>At 1 January 2022</b>	89	(168,900)	(168,811)
Profit for the financial year	-	313,830	313,830
<b>At 31 December 2022</b>	89	144,930	145,019
Profit for the financial year	-	1,121,725	1,121,725
<b>At 31 December 2023</b>	<b>89</b>	<b>1,266,655</b>	<b>1,266,744</b>

**Claim Finance & Administration Co Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 December 2023

**1. GENERAL INFORMATION**

Claim Finance & Administration Co Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 503487. The registered office of the company is 13 Baggot Street Upper, 2nd Floor, Dublin 4.

The principal activities of the company are the provision of administration and asset management services in the UK and Ireland.

**Currency**

The financial statements have been presented in Pounds Sterling (£) which is also the functional currency of the company.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the financial year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

**Turnover**

Revenue is comprised of asset management fees and fees charged on advances. Revenue is recognised as the services are provided and fees earned.

**Tangible assets and depreciation**

Under FRS102 the company has elected to adopt the cost model. Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss. Cost is defined to include the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

The charge for depreciation is calculated to write off tangible assets to their estimated residual value by instalments over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5% Straight line
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Residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Taxation and deferred taxation**

Current tax payable for the year is based on taxable profit for the year. Taxable profit differs from profit as reported in the Profit and Loss account, because of items of income or expense that are taxable or deductible

## Claim Finance & Administration Co Limited

### Notes to the Financial Statements

for the financial year ended 31 December 2023

in different years, and items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred taxation is accounted for using a timing difference approach. A deferred taxation liability is recognised for all timing differences that are expected to increase taxable profit in the future. A deferred taxation asset is recognised for all temporary differences that are expected to reduce taxable profit in the future, and the carry forward of unused tax losses and unused tax credits. Timing differences are differences between the carrying amount of an asset, liability or other item in the financial statements and its taxation basis.

Deferred taxation is calculated at the taxation rate expected to apply to the taxable profit (taxation loss) of the periods in which the company expects the deferred taxation asset to be realised or the deferred taxation liability to be settled, on the basis of taxation rates that have been enacted or substantively enacted by the end of the reporting period.

The company recognises taxation expense in either profit or loss, other comprehensive income, or equity depending on the transaction or other event that resulted in the taxation expense.

#### Financial Instruments

The company accounts for financial instruments under Sections 11 and 12 of FRS 102.

#### Financial assets

Financial assets are initially measured at transaction price (including transaction costs). Subsequently they are measured at amortised cost less any provision for impairment.

#### Financial liabilities

Financial liabilities are initially measured at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

#### Client asset bank accounts

Client monies are held in designated client asset bank accounts, separate to the Company's funds. Neither these cash and cash equivalents nor the corresponding amounts due to clients are reflected as assets or liabilities in the Company's Balance Sheet.

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

<b>3. OPERATING PROFIT</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Operating profit is stated after charging:</b>		
Loss on foreign currencies	1,248	13,993
	<u>          </u>	<u>          </u>
<b>4. INTEREST PAYABLE AND SIMILAR EXPENSES</b>	<b>2023</b>	<b>2022</b>
	£	£
Interest	49,365	12,112
	<u>          </u>	<u>          </u>
<b>5. EMPLOYEES</b>		

The average monthly number of employees, including directors, during the financial year was 9, (2022 - 7).

	<b>2023</b>	<b>2022</b>
	Number	Number
Administration	5	3
Directors	4	4
	<u>          </u>	<u>          </u>
	<b>9</b>	<b>7</b>
	<u>          </u>	<u>          </u>

**Claim Finance & Administration Co Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 December 2023

**6. TANGIBLE ASSETS**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 January 2023	15,126	15,126
	<u>15,126</u>	<u>15,126</u>
At 31 December 2023	15,126	15,126
	<u>15,126</u>	<u>15,126</u>
<b>Depreciation</b>		
At 1 January 2023	15,126	15,126
	<u>15,126</u>	<u>15,126</u>
At 31 December 2023	15,126	15,126
	<u>15,126</u>	<u>15,126</u>
<b>Net book value</b>		
At 31 December 2023	-	-
	<u>-</u>	<u>-</u>

The company's assets are pledged as security to Nera II Investments SARL.

**7. INVESTMENTS**

	Subsidiary undertakings shares £	Total £
<b>Investments</b>		
<b>Cost</b>		
At 31 December 2023	1	1
	<u>1</u>	<u>1</u>
<b>Net book value</b>		
At 31 December 2023	1	1
	<u>1</u>	<u>1</u>
At 31 December 2022	1	1
	<u>1</u>	<u>1</u>

**8. DEBTORS**

	2023 £	2022 £
Trade debtors	-	200,071
Amounts owed by group undertakings	1,030,071	79,558
Other debtors	506,773	268,088
Taxation	29,747	-
Prepayments	9,490	8,591
Accrued income	297,518	10,000
	<u>1,873,599</u>	<u>566,308</u>

The company's assets are pledged as security to Nera II Investments SARL.

Amounts owed by group undertakings are interest free and repayable on demand.

**Claim Finance & Administration Co Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 December 2023

9. CREDITORS	2023	2022
Amounts falling due within one year	£	£
Trade creditors	20,872	5,559
Amounts owed to related parties (Note 13)	294,023	393,827
Taxation	127,728	50,110
Other creditors	20,581	197,789
Accruals	145,127	263,250
	<u>608,331</u>	<u>910,535</u>

Amounts due to related parties comprise shareholder loans and amounts due to other related entities. These amounts have no fixed repayment term. Some of the amounts are interest free.

10. CREDITORS	2023	2022
Amounts falling due after more than one year	£	£
Amounts owed to related parties (Note 13)	<u>193,324</u>	<u>197,785</u>

Amounts due to related parties comprise shareholder loans. These loans are subordinate to other creditors, are interest free and are not repayable with less than 366 days notice.

**11. CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial year-ended 31 December 2023.

12. DIRECTORS' REMUNERATION	2023	2022
	£	£
Remuneration	<u>207,421</u>	<u>153,544</u>

**13. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

NC Administration Limited has common directors with the Company and common and related shareholders. NC Administration Limited is therefore a related entity. During the year NC Administration Limited charged £215,264 (2022: Nil) arising from administrative services provided to the Company at arms length. At the year end the company owed £50,056 (2022: £20,569) to NC Administration Limited.

Venture Plus AG has common directors with the Company and is therefore a related entity. At the year end the company owed £130,038 (2022 : £130,038) to Venture Plus AG and interest is being charged at 12.5%.

Mr. Dan Ryan is a shareholder and at the year end Mr. Ryan was owed £103,329 (2022: £146,658 ). These amounts are interest free and have no fixed repayment terms.

Amounts falling due after one year relate to additional shareholder loans provided by Ms. Deegan. These loans were subordinated to the other creditors of the company, are interest free and are not repayable with less than 366 days notice. At the year end Ms. Deegan was owed £193,324 (2022: £197,785). At the year end other amounts due to Ms. Deegan within one year were £10,600 (2022: £10,600).

During the year the company paid the following consultancy fees, Gilt Edge Limited £100,000 (2022: Nil) (of which Ian Cunningham is a director and shareholder), Aboite Capital LLP £195,000 (2022: £105,000) (of which Timothy Zeiger is a Shareholder).

**14. PARENT COMPANY**

The company regards Nera Capital Holdings Limited as its parent company.



**Claim Finance & Administration Co Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 December 2023

**15. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the financial year-end.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 28th June, 2024

**CLAIM FINANCE & ADMINISTRATION CO LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Claim Finance & Administration Co Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2023

	Schedule	2023 £	2022 £
Sales		<u>3,176,458</u>	<u>1,640,130</u>
Gross profit Percentage		<u>100.0%</u>	<u>100.0%</u>
Overhead expenses	1	<u>(1,910,881)</u>	<u>(1,292,695)</u>
		1,265,577	347,435
Miscellaneous income	2	<u>2,388</u>	-
<b>Net profit</b>		<u><u>1,267,965</u></u>	<u><u>347,435</u></u>

**Claim Finance & Administration Co Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2023

	2023	2022
	£	£
<b>Administration Expenses</b>		
Wages and salaries (including directors' remuneration)	368,686	372,178
Social welfare costs	20,821	26,469
Rent payable	59,037	-
Service charges	518,896	215,264
Insurance	1,134	-
Light and heat	3,570	-
Office expenses	9,565	35,541
Printing, postage and stationery	-	1,011
Marketing and sponsorship	16,633	-
Telephone Broadband	5,719	6,718
Computer costs	45,017	62,692
Travelling and entertainment	8,984	63,408
Entertaining	7,537	-
Legal and professional	74,710	64,897
Consultancy fees	644,017	364,802
Accountancy Fees	2,338	8,615
Bank charges	12,956	11,641
Bad debts	8,422	-
Profit/loss on exchange	1,248	13,993
Other staff costs	(9,031)	13,912
Impairment of short-term debtors	5,064	19,120
General expenses	34,615	322
Subscriptions and donations	1,375	-
Auditor's remuneration	20,203	-
	<u>1,861,516</u>	<u>1,280,583</u>
<b>Finance</b>		
Other interest	49,365	12,112
	<u>49,365</u>	<u>12,112</u>
<b>Total Overheads</b>	<u>1,910,881</u>	<u>1,292,695</u>

**Claim Finance & Administration Co Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : MISCELLANEOUS INCOME**  
for the financial year ended 31 December 2023

	2023	2022
	£	£
<b>Miscellaneous Income</b>		
Bank Interest	<u>2,388</u>	<u>-</u>