

**Company Registration No. 08767792 (England and Wales)**

**TP Leasing Limited**

**Annual report and financial statements  
for the year ended 31 March 2024**

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**TP Leasing Limited**

**Company information**

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<b>Directors</b>	M J Bayer W Doughty T H Furnivall S Gordon K D Hunnisett P A Oliver	(Appointed 21 November 2023)
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**Company number** 08767792

**Registered office** 1 King William Street  
London  
EC4N 7AF

**Independent auditor** Cooper Parry Group Limited  
Statutory Auditor  
250 Fowler Avenue  
Farnborough  
Hampshire  
GU14 7JP

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**TP Leasing Limited**

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## **TP Leasing Limited**

### **Strategic report**

**For the year ended 31 March 2024**

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The directors present the strategic report for the year ended 31 March 2024.

#### **Principal activities**

The principal activities of TP Leasing Limited (TPLL) are leasing, lending and the trading of leased equipment. TPLL provides lease and loan finance to corporates, the public sector, SMEs, Infrastructure assets and social housing lessees and borrowers through a number of direct and indirect channels and in respect of a diverse range of assets.

#### **Business Review**

The Company continues to record impressive growth and during the year increased its net assets by c.20% from £390m to £466m whilst also growing shareholders from 3,988 to 4,721. At the same time as the growth in net assets, profits before tax increased by c.114% from £5.6m to £11.9m. This growth has been supported by significant new equity investment in the Company including a Rights Issue in March 2024 raising £24.1m to support addressable pipeline opportunities and a broadening of corporate lending and leasing offerings which has in turn increased profitability.

As at 31 March 2024 the percentage of capital allocation by sector was as follows: Public Sector 28% (Housing Association 11%, NHS 9%, Local Authority 7%, Education 1%), Corporate 54%, Infrastructure Finance 12%, SME Debt Finance 2% and Specialty Finance 4%.

The last twelve months have been challenging for many businesses, but the lower risk strategy for TPLL has meant the Company has performed well and has more resilience than many. Whilst the portfolio has proven to be robust throughout the period, the various economic challenges are not yet over and therefore the Company continues to monitor the situation closely.

#### **Principal Risks and Uncertainties facing the Company**

The Company's operations expose it to certain financial risks that it actively manages and seeks to mitigate wherever possible.

##### *Credit Risk*

*The Company seeks to manage credit risk by the careful consideration of new leasing and lending opportunities. The Board is satisfied that credit risk remains in line with its objectives.*

##### *Residual Value Risk*

The Company has a substantial portfolio of operating lease contracts in respect of which it takes residual value exposures against a wide range of vehicle, plant and medical assets. The Company closely monitors the performance of the installed asset base and undertakes a monthly review of asset concentration and exposure levels.

##### *Liquidity Risk*

Liquidity Risk is mitigated by the Company actively seeking and maintaining a mixture of short-term and medium term financing opportunities such that it can maintain and grow its book whilst fulfilling its liquidity objective and managing its interest rate exposure.

During the year TPLL put in place a revolving credit facility to enable better management of pipeline and liquidity.

##### *Interest Rate Risk*

The majority of leasing and lending arrangements bear a fixed rate of interest that is prudently assessed to meet the requirements of the Company.

##### *Inflation Risk*

Bank of England Base Rate continued to increase to its highest levels since March 2008 in an attempt to bring UK inflation back within the MPC's 2% target range after it remained stubbornly high over the past 12 months. As a result of those rises, inflation has fallen to levels at which it is considered acceptable and the first reduction in Base Rate has taken place. Whilst inflation has fallen, and at the time of publication is reported at 2.2%, along with higher interest rates there remains pressure on the UK economy, but most noticeably on the discretionary spending power of consumers. The Company primarily focuses on counterparties that operate in business-to-business sectors rather than business-to-consumer sectors, which will help protect the Company's exposures during these challenging economic conditions.

## TP Leasing Limited

### Strategic report (continued) For the year ended 31 March 2024

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#### Future Developments

The Company continues to grow and benefits from several strategic relationships with broker-introducers and equipment vendor partners, delivering a pipeline of lending and leasing opportunities to good credit quality customers. The portfolio is monitored closely and regularly and is performing well. The Company will continue to target the financing of a diverse range of business-critical assets, and new deals are being written at the prevailing higher interest rates in the market. It is likely that the interest rates the Company can achieve will come under pressure in the coming months as market expectations are for further Base Rate cuts which will reduce the cost of capital of competitors. This may soften profitability growth in the financial year ending 2025.

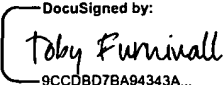
#### Key performance indicators

The Board uses certain key performance indicators ("KPIs") to monitor and assess the performance of the Company. The principal KPIs are: new business levels, liquidity, asset and customer exposures, and ESG considerations. These are included in monthly management information circulated to the Board.

- New business levels are assessed both as a whole and by specific counterparty sectors i.e corporate, public sector, infrastructure and SME. During the financial year, over £237m of new business was written, £26m in the public sector, £133m in the corporate sector, £24m in the SME sector, £52m in infrastructure finance. No new business was written for SMEs under the Government's Coronavirus Business Interruption Loan Scheme over the financial year, however we carried out £2m of lending on existing facilities under the Scheme.
- Liquidity is monitored to ensure adequate cashflow is maintained for new business whilst ensuring the effect on returns of holding too much cash is minimised. At the year end, working capital cash balances of £20.4m (2023: £10.9m) were held.
- Asset and customer exposures are reviewed regularly to ensure the Company is not exposed to significantly increased risks from over exposure to one asset class or lessee/borrower. The largest customer exposure is £30.1m and the largest asset class RV exposure is £2.8m.
- New transactions are assessed by a committee which considers the nature of the counterparty, asset type, sector risk and terms such as maturity, structure, return and residual value risk. In January 2023, Triple Point (the Operator) was accredited as a BCorp, a designation that the business meets high standards of verified social and environmental performance, accountability, and transparency. Core to Triple Point's commitment to being a sustainable and responsible Operator is the consideration of Environmental, Social and Governance issues into all its analysis, acting as an additional risk assessment framework. We consider it important to act as a responsible lender and have worked pro-actively in helping borrowers through the challenging economic and trading environment of the last three years.

On behalf of the board

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T H Furnivall

Director

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Date: .....

## **TP Leasing Limited**

### **Directors' report**

**For the year ended 31 March 2024**

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The directors present their annual report and financial statements for the year ended 31 March 2024.

#### **Results**

The profit on ordinary activities before taxation increased to £11,968,769 (2023: £5,606,970).

#### **Going Concern**

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

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

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M J Bayer

W Doughty

T H Furnivall

S Gordon

(Appointed 21 November 2023)

K D Hunnisett

P A Oliver

N Richards

(Resigned 21 November 2023)

## TP Leasing Limited

### Directors' report (continued) For the year ended 31 March 2024

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#### Statement of Directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

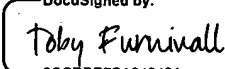
#### Statement of disclosure to the auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

#### Auditors

The audit business of Haines Watts Farnborough LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts Farnborough LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place. Cooper Parry Group Limited will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

On behalf of the board

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T H Furnivall

Director

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Date: .....

## **TP Leasing Limited**

### **Independent auditor's report To the members of TP Leasing Limited**

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#### **Opinion**

We have audited the financial statements of TP Leasing Limited (the 'company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 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 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 Strategic Report and the Directors' Report, but does not include 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 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.



## **TP Leasing Limited**

### **Independent auditor's report (continued)**

#### **To the members of TP Leasing Limited**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

As explained more fully in the Statement of Directors' Responsibilities, 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 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.

#### **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 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

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

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

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**TP Leasing Limited**

**Independent auditor's report (continued)**

**To the members of TP Leasing Limited**

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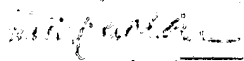
Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

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



**Roslyn McFarlane (Senior Statutory Auditor)**  
**for and on behalf of Cooper Parry Group Limited**  
**Statutory Auditor**  
250 Fowler Avenue  
Farnborough  
Hampshire

Date: 13 November 2024

**TP Leasing Limited**

**Statement of comprehensive income  
For the year ended 31 March 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	42,946,952	32,106,763
Administrative expenses		(31,261,837)	(26,551,725)
<b>Operating profit</b>	<b>4</b>	11,685,115	5,555,038
Interest receivable and similar income	<b>6</b>	153,455	51,932
Interest payable and similar expenses	<b>7</b>	(639,885)	-
Other gains and losses	<b>8</b>	770,084	-
<b>Profit before taxation</b>		11,968,769	5,606,970
Tax on profit	<b>9</b>	(3,517,995)	(1,345,929)
<b>Profit for the financial year</b>		<u>8,450,774</u>	<u>4,261,041</u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**TP Leasing Limited****Statement of financial position****As at 31 March 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>10</b>		85,291		40,365
Tangible assets	<b>11</b>		83,663,666		78,541,504
Investments	<b>12</b>		770,084		-
			<u>84,519,041</u>		<u>78,581,869</u>
<b>Current assets</b>					
Debtors falling due after more than one year	<b>13</b>	248,685,851		167,437,513	
Debtors - deferred tax	<b>17</b>	1,311,766		1,572,219	
Debtors falling due within one year	<b>13</b>	136,788,927		144,387,256	
Cash at bank and in hand		20,389,486		10,922,839	
		<u>407,176,030</u>		<u>324,319,827</u>	
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<u>(24,991,553)</u>		<u>(13,312,713)</u>	
<b>Net current assets</b>			<u>382,184,477</u>		<u>311,007,114</u>
<b>Net assets</b>			<u><u>466,703,518</u></u>		<u><u>389,588,983</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>18</b>		3,834,564		3,277,010
Share premium account	<b>19</b>		439,407,169		371,300,962
Profit and loss reserves			23,461,785		15,011,011
<b>Total equity</b>			<u><u>466,703,518</u></u>		<u><u>389,588,983</u></u>

The financial statements were approved by the board of directors and authorised for issue on 16 October 2024 and are signed on its behalf by:

DocuSigned by:

*Toby Furnivall*

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T H Furnivall

**Director****Company Registration No. 08767792**

## TP Leasing Limited

Statement of changes in equity  
For the year ended 31 March 2024

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2022</b>		2,542,546	283,680,364	10,749,970	296,972,880
<b>Year ended 31 March 2023:</b>					
Profit and total comprehensive income for the year		-	-	4,261,041	4,261,041
Issue of share capital	18	734,464	87,620,598	-	88,355,062
<b>Balance at 31 March 2023</b>		3,277,010	371,300,962	15,011,011	389,588,983
<b>Year ended 31 March 2024:</b>					
Profit and total comprehensive income for the year		-	-	8,450,774	8,450,774
Issue of share capital	18	557,554	68,106,207	-	68,663,761
<b>Balance at 31 March 2024</b>		3,834,564	439,407,169	23,461,785	466,703,518

**TP Leasing Limited****Statement of cash flows  
For the year ended 31 March 2024**

			2024	2023
	Notes	£	£	£
<b>Cash flows from operating activities</b>				
Cash absorbed by operations	23	(32,715,474)		(90,605,203)
Income taxes paid		(2,970,924)		(168,923)
<b>Net cash outflow from operating activities</b>		(35,686,398)		(90,774,126)
<b>Investing activities</b>				
Purchase of intangible assets		(58,381)	(67,274)	
Purchase of tangible fixed assets		(25,502,585)	(27,112,491)	
Proceeds from disposal of tangible fixed assets		2,666,880	1,057,184	
Purchase of investmnets		(770,084)	-	
Interest received		153,455	51,932	
<b>Net cash used in investing activities</b>		(23,510,716)		(26,070,649)
<b>Financing activities</b>				
Proceeds from issue of shares		68,663,761	88,355,062	
<b>Net cash generated from financing activities</b>		68,663,761		88,355,062
<b>Net increase/(decrease) in cash and cash equivalents</b>		9,466,647		(28,489,713)
Cash and cash equivalents at beginning of year		10,922,839		39,412,552
<b>Cash and cash equivalents at end of year</b>		20,389,486		10,922,839

## TP Leasing Limited

### Notes to the financial statements For the year ended 31 March 2024

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#### 1 Accounting policies

##### Company information

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

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

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Turnover

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

Equipment leased to customers under operating leases is capitalised in accordance with the fixed assets policy, see note 1.5. Operating lease income is accounted for in a manner that ensures steady recognition of income over the lease term, with any rental increases recognised in the period to which they relate. Income is calculated on a monthly basis and consequently a full month's revenue is recognised for any leases that are present for the full month, income for leases that are not present for the full month are in proportion to the number of days they are present.

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

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

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

##### 1.4 Intangible fixed assets other than goodwill

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. The company's customer relationship management and accounting systems are included with software development costs.

Software

5 years straight line

## TP Leasing Limited

### Notes to the financial statements (continued)

For the year ended 31 March 2024

#### 1 Accounting policies (continued)

##### 1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

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

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

##### 1.6 Fixed asset investments

Current asset investments are recognised at cost and subsequently measured at fair value through profit and loss.

##### 1.7 Impairment of fixed assets

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

##### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

##### 1.9 Financial assets

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

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

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

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

##### *Loans and receivables*

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

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



## TP Leasing Limited

### Notes to the financial statements (continued) For the year ended 31 March 2024

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#### 1 Accounting policies (continued)

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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

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

##### **Derecognition of financial assets**

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

#### 1.10 Financial liabilities

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

##### **Other financial liabilities**

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

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

##### **Derecognition of financial liabilities**

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

#### 1.11 Equity instruments

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

#### 1.12 Taxation

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

##### **Current tax**

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

##### **Deferred tax**

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

## TP Leasing Limited

### Notes to the financial statements (continued) For the year ended 31 March 2024

#### 1 Accounting policies (continued)

##### 1.13 Employee benefits

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

#### 2 Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

##### **Critical judgements**

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

##### ***Residual Values and impairments of assets***

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

##### ***Depreciation***

Due to the significance of the depreciation charge to the financial statements, the directors consider this to be a critical accounting estimate. The depreciation charge is calculated, as detailed in note 1.5, and the residual values are reviewed annually to assess whether any impairment is required. As a result the directors consider that the value of the depreciation charge is correct and reflective of the values of the assets.

##### ***Recoverability of debtors***

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

##### ***Bad debts***

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

**TP Leasing Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2024****3 Turnover and other revenue**

	2024	2023
	£	£
<b>Turnover analysed by class of business</b>		
Operating lease income	21,825,160	19,175,492
Loans and receivables income	14,390,624	10,182,032
Finance lease income	6,731,168	2,749,239
	<u>42,946,952</u>	<u>32,106,763</u>

	2024	2023
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	<u>42,946,952</u>	<u>32,106,763</u>

	2024	2023
	£	£
<b>Other revenue</b>		
Interest income	<u>153,455</u>	<u>51,932</u>

**4 Operating profit**

	2024	2023
	£	£
Operating profit for the year is stated after charging/(crediting):		
Foreign exchange (gain)/loss in respect of movements on forward contracts	(10,318)	(16,883)
Fees payable to the company's auditor for the audit of the company's financial statements	<u>42,050</u>	<u>37,500</u>

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

2024	2023
Number	Number
<u>5</u>	<u>5</u>

**TP Leasing Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2024****5 Employees (continued)**

Their aggregate remuneration comprised:

	2024	2023
	£	£
Directors Remuneration	38,652	10,000
Directors Insurance	67,067	68,458
	<u>105,719</u>	<u>78,458</u>

**6 Interest receivable and similar income**

	2024	2023
	£	£
<b>Interest income</b>		
Interest on bank deposits	<u>153,455</u>	<u>51,932</u>

	2024	2023
	£	£
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	<u>153,455</u>	<u>51,932</u>

**7 Interest payable and similar expenses**

	2024	2023
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	<u>639,885</u>	<u>-</u>

**8 Other gains and losses**

	2024	2023
	£	£
<b>Fair value gains/(losses) on financial instruments</b>		
Exchange gain on financial assets held at fair value through profit or loss	<u>770,084</u>	<u>-</u>

**9 Taxation**

	2024	2023
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	<u>3,257,542</u>	<u>1,060,391</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>260,453</u>	<u>285,538</u>
<b>Total tax charge</b>	<u>3,517,995</u>	<u>1,345,929</u>

**TP Leasing Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2024****9 Taxation (continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £	2023 £
Profit before taxation	11,968,769	5,606,970
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	2,992,192	1,065,324
Tax effect of expenses that are not deductible in determining taxable profit	553,342	271,865
Capital allowances in excess of depreciation	(287,992)	(276,798)
Deferred tax	260,453	285,538
Taxation charge for the year	3,517,995	1,345,929

**10 Intangible fixed assets**

	Software £
<b>Cost</b>	
At 1 April 2023	67,274
Additions	58,381
At 31 March 2024	125,655
<b>Amortisation and impairment</b>	
At 1 April 2023	26,909
Amortisation charged for the year	13,455
At 31 March 2024	40,364
<b>Carrying amount</b>	
At 31 March 2024	85,291
At 31 March 2023	40,365

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

**TP Leasing Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2024****11 Tangible fixed assets**

	<b>Plant and equipment £</b>
<b>Cost</b>	
At 1 April 2023	134,164,707
Additions	25,502,585
Disposals	(15,020,539)
At 31 March 2024	<u>144,646,753</u>
<b>Depreciation and impairment</b>	
At 1 April 2023	55,623,203
Depreciation charged in the year	18,189,461
Eliminated in respect of disposals	(12,829,577)
At 31 March 2024	<u>60,983,087</u>
<b>Carrying amount</b>	
At 31 March 2024	<u><u>83,663,666</u></u>
At 31 March 2023	<u><u>78,541,504</u></u>

**12 Fixed asset investments**

	<b>2024 £</b>	<b>2023 £</b>
Investments	<u>770,084</u>	<u>-</u>
<b>Movements in fixed asset investments</b>		
		<b>Shares in subsidiaries £</b>
<b>Cost or valuation</b>		
At 1 April 2023		-
Additions		770,084
At 31 March 2024		<u>770,084</u>
<b>Carrying amount</b>		
At 31 March 2024		<u><u>770,084</u></u>
At 31 March 2023		<u><u>-</u></u>

**TP Leasing Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2024****13 Debtors**

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Debtors for lease payments	2,630,917	2,213,036
Amounts due from entities under common control	25,366	5,381,206
Outstanding finance lease capital	28,907,996	28,105,570
Other debtors	101,793,067	107,158,956
Prepayments and accrued income	3,431,581	1,528,488
	<u>136,788,927</u>	<u>144,387,256</u>
	2024	2023
	£	£
<b>Amounts falling due after more than one year:</b>		
Outstanding finance lease capital	96,986,098	81,227,034
Other debtors	151,699,753	86,210,479
	<u>248,685,851</u>	<u>167,437,513</u>
Deferred tax asset (note 17)	1,311,766	1,572,219
	<u>249,997,617</u>	<u>169,009,732</u>
<b>Total debtors</b>	<u>386,786,544</u>	<u>313,396,988</u>

**14 Finance lease receivables**

	2024	2023
	£	£
Gross amounts receivable under finance leases:		
Within one year	42,395,346	39,167,404
In two to five years	93,889,494	73,429,881
In over five years	3,096,604	7,797,153
	<u>139,381,444</u>	<u>120,394,438</u>
Unearned finance income	(13,487,350)	(11,061,834)
	<u>125,894,094</u>	<u>109,332,604</u>
Present value of minimum lease payments receivable	<u>125,894,094</u>	<u>109,332,604</u>
The present value is receivable as follows:		
Within one year	<u>28,907,996</u>	<u>28,105,570</u>

**TP Leasing Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2024****14 Finance lease receivables (continued)****Analysis of finance leases**

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

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

	2024 £	2023 £
Current assets	28,907,996	28,105,570

**15 Creditors: amounts falling due within one year**

	Notes	2024 £	2023 £
Bank loans	16	7,000,000	-
Trade creditors		339,664	1,390,571
Amounts due to entities under common control		27,765	928
Corporation tax		988,635	702,017
VAT		339,085	-
Deferred income		16,281,496	11,088,389
Accrued Expenses		14,908	130,808
		24,991,553	13,312,713

**16 Loans and overdrafts**

	2024 £	2023 £
Bank loans	7,000,000	-
Payable within one year	7,000,000	-

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



**TP Leasing Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2024****17 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2024 £	Assets 2023 £
<b>Balances:</b>		
Accelerated capital allowances	1,311,766	1,572,219
	<u>1,311,766</u>	<u>1,572,219</u>
<b>Movements in the year:</b>		2024 £
Asset at 1 April 2023		(1,572,219)
Charge to profit or loss		260,453
		<u>260,453</u>
Asset at 31 March 2024		(1,311,766)
		<u>(1,311,766)</u>

The deferred tax asset set out above is not expected to reverse within 12 months.

**18 Share capital**

	2024 Number	2023 Number	2024 £	2023 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
of 1p each	383,456,455	327,701,022	3,834,564	3,277,010
	<u>383,456,455</u>	<u>327,701,022</u>	<u>3,834,564</u>	<u>3,277,010</u>

**Reconciliation of movements during the year:**

	Number
At 1 April 2023	327,701,022
Issue of fully paid shares	55,755,433
At 31 March 2024	383,456,455

**19 Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

	2024 £	2023 £
At the beginning of the year	371,300,962	283,680,364
Issue of new shares	68,106,207	87,620,598
	<u>68,106,207</u>	<u>87,620,598</u>
At the end of the year	439,407,169	371,300,962
	<u>439,407,169</u>	<u>371,300,962</u>

TP Leasing Limited

Notes to the financial statements (continued)  
For the year ended 31 March 2024

20 Operating lease commitments

Lessor

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

Total further minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Within one year	18,140,662	16,295,440
Between two and five years	35,026,817	31,481,844
In over five years	2,109,648	2,169,180
	<u>55,277,127</u>	<u>49,946,464</u>

**TP Leasing Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2024****21 Related party transactions**

Included in, "Amounts due from entities under common control" is a balance of £25,366 (2023: £5,381,206 due from) due from Triple Point Lease Partners (TPLP), an entity under the same common control as TP Leasing Ltd (TPLL). £25,366 (2023: £305,938) relates to rentals collected by TPLP on behalf of TPLL on a portfolio of leases sold to TPLL and £nil (2023: £5,687,144) relates to the sale of a loan from TPLL to TPLP. This balance has been received post year end.

Included in "Prepayments and accrued Income" is a balance of £1,865,231 (2023: £1,749,583) due to Triple Point Investment Management LLP (TPIM), an entity that has significant influence over TPLL. During the year a total of £1,609,885 (2023: £2,090,097) was paid to TPIM for the arrangement of new equity into the business.

Included in "Amounts due to entities under common control" is a balance of £nil (2023: £928) due to Triple Point Capital LLP (TPC), an entity that has significant influence over TPLL. During the year a total of £101,705 (2023: £157,482) was paid to TPC for the use of the contract administration system used by TPLL.

Included in "Amounts due to entities under common control" is a balance of £27,765 (2023: £nil) due to Triple Point LLP (TP), an entity that has significant influence over TPLL. During the year a total of £10,027,399 (2023: £8,219,653) was paid to TP for administering TPLL.

During the year £122,787 was paid to Triple Point LLP for the development of the new origination software used by TPLL and early stage project costs incurred for the development of a new operating system.

**22 Ultimate controlling party**

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

**23 Cash absorbed by operations**

	2024 £	2023 £
Profit for the year after tax	8,450,774	4,261,041
<b>Adjustments for:</b>		
Taxation charged	3,517,995	1,345,929
Investment income	(153,455)	(51,932)
Amortisation and impairment of intangible assets	13,455	26,909
Depreciation and impairment of tangible fixed assets	18,189,461	16,384,119
Gain on termination of leases	(475,918)	(360,948)
<b>Movements in working capital:</b>		
Increase in debtors	(73,650,009)	(112,310,796)
Increase in creditors	11,392,223	100,475
<b>Cash absorbed by operations</b>	<u>(32,715,474)</u>	<u>(90,605,203)</u>