



Our ref: CMW/L265G

Ms E. McAlister
Data Processing Centre
Retirement.Capital
Venture Wales Building
Merthyr Tydfil Industrial Business Park
Merthyr Tydfil
Wales CF48 4DR

28th October 2024

Dear Emily

Lucy Bee SSAS – Proposed loan to Lucy Bee Limited

We write with regard to proposed loan of £200,000 from Lucy Bee SASS to Lucy Bee Limited.

We can confirm that the latest accounts submitted to Companies House (for the year ended 31st March 2024) show a net balance sheet deficit value of £145,236 as of the most recent reporting date. However, the liabilities include £546,042 of directors loans which are effectively deferred as the directors have given an undertaking no to repay their loans if this causes detriment to any other creditors to the company.

We can confirm that the company's net assets are at least equal to or exceed the liabilities (excluding directors loans), and the security value is sufficient to cover both the existing loan obligations and the new loan, including interest."

Whilst we have no reason to believe that our client would enter into a commitment such as that proposed which our client did not expect to be able to fulfil, we can make no assessment of our client's continuing income or future outgoings.

Whilst the information provided is believed to be true, it is provided without acceptance by HB Accountants of any responsibility whatsoever, and any use you wish to make of the information is, therefore, entirely at your own risk.

Yours faithfully



HB Accountants



DIRECTORS: KEITH A. GROVER, KAREN CHASE, CATHERINE HILL

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