

ACCRUE CAPITAL LIMITED
FINANCIAL STATEMENTS
31 OCTOBER 2014



THOMPSON TARAZ LLP

Chartered Accountants
35 Grosvenor Street
Mayfair
London
W1K 4QX

ACCRUE CAPITAL LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2014

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ACCRUE CAPITAL LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of property asset management services and other commercial property services.

DIRECTORS

The directors who served the company during the year were as follows:

S Webster

B Quinn

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
35 Grosvenor Street
Mayfair
London
W1K 4QX

Signed on behalf of the directors



S Webster

Director

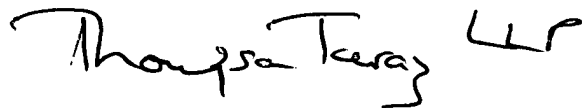
Approved by the directors on 27 July 2015

ACCRUE CAPITAL LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF ACCRUE CAPITAL
LIMITED
YEAR ENDED 31 OCTOBER 2014

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 October 2014.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



THOMPSON TARAZ LLP
Chartered Accountants

35 Grosvenor Street
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W1K 4QX

27 July 2015

ACCRUE CAPITAL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2014

	Note	2014 £	2013 £
TURNOVER		611,210	397,179
Administrative expenses		<u>530,082</u>	<u>381,447</u>
OPERATING PROFIT	2	81,128	15,732
Interest receivable		4	145
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>81,132</u>	<u>15,877</u>
Tax on profit on ordinary activities		17,000	4,500
PROFIT FOR THE FINANCIAL YEAR		<u>64,132</u>	<u>11,377</u>
Balance brought forward		<u>32,188</u>	<u>20,811</u>
Balance carried forward		<u>96,320</u>	<u>32,188</u>

The notes on pages 5 to 8 form part of these financial statements.

ACCRUE CAPITAL LIMITED

BALANCE SHEET

31 OCTOBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	4,003	3,065
Investments	4	175	175
		<u>4,178</u>	<u>3,240</u>
CURRENT ASSETS			
Debtors	5	115,655	81,542
Cash at bank		187,377	94,499
		<u>303,032</u>	<u>176,041</u>
CREDITORS: Amounts falling due within one year	6	<u>210,888</u>	<u>147,091</u>
NET CURRENT ASSETS		<u>92,144</u>	<u>28,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>96,322</u>	<u>32,190</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account		96,320	32,188
SHAREHOLDERS' FUNDS		<u>96,322</u>	<u>32,190</u>

For the year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 27 July 2015, and are signed on their behalf by:



S Webster
Director

Company Registration Number: 06933649

The notes on pages 5 to 8 form part of these financial statements.

ACCRUE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover is accounted for on an accruals basis and is stated net of VAT.

Fixed assets

All fixed assets (including investments in subsidiaries) are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% on cost
Equipment	- 33% on cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ACCRUE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	54,033	17,560
Depreciation of owned fixed assets	<u>1,957</u>	<u>1,229</u>

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 November 2013	1,925	9,588	11,513
Additions	<u>–</u>	<u>2,895</u>	<u>2,895</u>
At 31 October 2014	<u>1,925</u>	<u>12,483</u>	<u>14,408</u>
DEPRECIATION			
At 1 November 2013	1,519	6,929	8,448
Charge for the year	<u>364</u>	<u>1,593</u>	<u>1,957</u>
At 31 October 2014	<u>1,883</u>	<u>8,522</u>	<u>10,405</u>
NET BOOK VALUE			
At 31 October 2014	<u>42</u>	<u>3,961</u>	<u>4,003</u>
At 31 October 2013	<u>406</u>	<u>2,659</u>	<u>3,065</u>

ACCRUE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2014

4. INVESTMENTS

Investments

	£
COST	
At 1 November 2013 and 31 October 2014	<u>175</u>
NET BOOK VALUE	
At 31 October 2014 and 31 October 2013	<u>175</u>

The company owns 75% of the issued Ordinary 'A' share capital of Accrue Finance Limited, a company incorporated on 2 July 2010. This investment cost £75.

Accrue Finance Ltd has a year end of 31 October 2014. The profit for the year was £Nil (2013: £Nil); it's aggregate share capital and reserves as at 31 October 2014 are £100 (2013: £100).

The company also owns 100% of the issued Ordinary share capital of Accrue Student Housing Limited, a company incorporated on 20 October 2010. This investment cost £100.

Accrue Student Housing Ltd has a year end of 31 August 2014. The profit for the year was £Nil (2013: £Nil); it's aggregate share capital and reserves as at 31 August 2014 are £100 (2012: £100).

5. DEBTORS

	2014	2013
	£	£
Trade debtors	36,163	71
Other debtors	79,492	81,471
	<u>115,655</u>	<u>81,542</u>

6. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	14,631	–
Corporation tax	19,000	2,000
Other creditors	177,257	145,091
	<u>210,888</u>	<u>147,091</u>

ACCRUE CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2014

7. RELATED PARTY TRANSACTIONS

Accrue Capital Limited ("ACL") is controlled by S Webster and B Quinn.

Included within other creditors is a director's loan owed to S Webster of £69,315 (2013: £62,866).

During the period ACL received fees of £185,000 (2013: £200,000) from Heathcroft Properties Limited ("HPL"). HPL is related by virtue of S Webster and B Quinn being directors of both HPL and ACL.

During the period ACL received fees of £66,476 (2013: £78,912) from Accrue Fort Limited Partnership ("Accrue Fort"). Accrue Fort is a related party by virtue of S Webster being a director of ACL and a director of the General Partner of a Limited Partnership that has invested in Accrue Fort.

During the period ACL received fees of £243,736 (2013: £NIL) from Accrue Marlin Limited Partnership ("Accrue Marlin"). Accrue Marlin is a related party by virtue of S Webster being a director of ACL and a director of the General Partner of a Limited Liability Partnership that has invested in Accrue Marlin.

During the period ACL received fees of £75,000 (2013: £35,000) from Accrue Student Housing Limited ("ASHL"). Included within other creditors is an amount owed to ASHL amounting to £5,882 (2013: £5,928). ASHL is a related party by virtue of S Webster and B Quinn both being directors of ACL and ASHL.

Included within other debtors is an amount owed by Accrue Manchester Limited Partnership ("Accrue Manchester"), amounting to £226 (2013: £226), this represents a short term loan which has since been repaid as at the date of approval of these account. Accrue Manchester is a related party by virtue of S Webster being a director of ACL and a director of the General Partner of a Limited Partnership that has invested in Accrue Manchester.

During the year ACL has paid consultancy fees and expenses of £58,996 (2013: £58,996) to Iona Capital Limited ("Iona"). Iona is a related party by virtue of B Quinn being a director of Iona and ACL.

During the year ACL has paid secretarial fees and expenses of £15,000 (2013: £6,250) to E Quinn. E Quinn is a related party by virtue of E Quinn being the wife of B Quinn.

During the year ACL has paid consultancy fees and expenses of £32,500 (2013: £Nil) to Aveborne Ltd ("Aveborne"). Aveborne is a related party by virtue of S Webster being a director of ACL and Aveborne Ltd.

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

ACCRUE CAPITAL LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 OCTOBER 2014

The following pages do not form part of the statutory financial statements.

ACCRUE CAPITAL LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2014

	2014	2013
	£	£
TURNOVER	611,210	397,179
OVERHEADS		
Directors salaries	54,033	17,560
Wages and salaries	119,131	94,029
Employers national insurance contributions	17,599	10,490
Rent	59,660	49,852
Rates and water	30,396	11,465
Light and heat	834	679
Insurance	17,170	17,034
Repairs and maintenance (allowable)	492	483
Other establishment expenses	10,404	9,986
Travel and subsistence	22,208	14,897
Telephone	12,007	8,961
Printing, stationery and postage	12,411	6,764
Other office administrative expenses	5,033	5,367
Staff welfare	4,287	3,076
Sundry expenses	2,539	3,588
Entertaining	17,138	13,637
Legal and professional fees	45,767	14,263
Consultancy fees	112,402	85,505
Accountancy fees	(16,000)	12,000
Depreciation	1,957	1,229
Bank charges	614	582
	530,082	381,447
OPERATING PROFIT	81,128	15,732
Interest receivable	4	145
PROFIT ON ORDINARY ACTIVITIES	81,132	15,877

ACCRUE CAPITAL LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2014

	2014 £	2013 £
INTEREST RECEIVABLE		
Bank interest receivable	4	5
Other Cost & Income account	—	140
	<u>4</u>	<u>145</u>