
ACCRUE CAPITAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2020

ACCRUE CAPITAL LIMITED

COMPANY INFORMATION

Directors G W F Patterson
S J Webster
G T Pearson-Gregory (appointed 11 March 2020)

Registered number 06933649

Registered office Prince Albert House
18a/20 King Street
Maidenhead
Berkshire
United Kingdom
SL6 1DT

Accountants Donald Reid Group
Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

ACCRUE CAPITAL LIMITED

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ACCRUE CAPITAL LIMITED
REGISTERED NUMBER: 06933649

BALANCE SHEET
AS AT 31 OCTOBER 2020

| | Note | 2020 £ | 2019 £ |
|--|-------------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 13,754 | 14,077 |
| Investments | 5 | 75 | 75 |
| | | <u>13,829</u> | <u>14,152</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 83,188 | 110,176 |
| Cash at bank and in hand | 7 | 191,714 | 221,864 |
| | | <u>274,902</u> | <u>332,040</u> |
| Creditors: amounts falling due within one year | 8 | (224,882) | (224,096) |
| Net current assets | | <u>50,020</u> | <u>107,944</u> |
| Total assets less current liabilities | | <u>63,849</u> | <u>122,096</u> |
| Provisions for liabilities | | | |
| Deferred tax | 9 | (2,613) | (2,522) |
| | | <u>(2,613)</u> | <u>(2,522)</u> |
| Net assets | | <u><u>61,236</u></u> | <u><u>119,574</u></u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 100 | 100 |
| Profit and loss account | | 61,136 | 119,474 |
| | | <u><u>61,236</u></u> | <u><u>119,574</u></u> |

ACCRUE CAPITAL LIMITED
REGISTERED NUMBER: 06933649

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2021.

G W F Patterson
Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. General information

Accrue Capital Limited is private company limited by shares. The company is incorporated in England and Wales. The company's registration number is 06933649. The registered office is Prince Albert House, 18a/20 King Street, Maidenhead, Berkshire, United Kingdom, SL6 1DT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | | |
|-----------------------|---|-----|---------------|
| Fixtures and fittings | - | 20% | straight line |
| Office equipment | - | 10% | straight line |
| Computer equipment | - | 33% | straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

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

2.12 Creditors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.14 Financial instruments (continued)

there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2019 - 4).

4. Tangible fixed assets

| | Fixtures and fittings £ | Office equipment £ | Computer equipment £ | Total £ |
|-------------------------------------|-------------------------------|--------------------------|----------------------------|---------------|
| Cost or valuation | | | | |
| At 1 November 2019 | 13,624 | 1,035 | 29,845 | 44,504 |
| Additions | - | - | 9,459 | 9,459 |
| At 31 October 2020 | 13,624 | 1,035 | 39,304 | 53,963 |
| Depreciation | | | | |
| At 1 November 2019 | 9,097 | 319 | 21,011 | 30,427 |
| Charge for the year on owned assets | 2,656 | 104 | 7,022 | 9,782 |
| At 31 October 2020 | 11,753 | 423 | 28,033 | 40,209 |
| Net book value | | | | |
| At 31 October 2020 | 1,871 | 612 | 11,271 | 13,754 |
| At 31 October 2019 | 4,527 | 716 | 8,834 | 14,077 |

ACCRUE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

5. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 November 2019 | 75 |
| At 31 October 2020 | <u>75</u> |

6. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|---------------|----------------|
| Trade debtors | - | 1,605 |
| Other debtors | 59,397 | 52,121 |
| Prepayments and accrued income | 23,791 | 41,890 |
| Tax recoverable | - | 14,560 |
| | <u>83,188</u> | <u>110,176</u> |

7. Cash and cash equivalents

| | 2020 £ | 2019 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 191,714 | 221,864 |
| | <u>191,714</u> | <u>221,864</u> |

ACCRUE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

8. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | (1,028) | 22,350 |
| Amounts owed to group undertakings | 50,594 | 634 |
| Corporation tax | 22,081 | 39,242 |
| Other taxation and social security | 71,427 | 74,496 |
| Other creditors | 49,960 | 56,241 |
| Accruals and deferred income | 31,848 | 31,133 |
| | <u>224,882</u> | <u>224,096</u> |

9. Deferred taxation

| | 2020 £ |
|---------------------------|-----------------------|
| At beginning of year | (2,522) |
| Charged to profit or loss | (91) |
| At end of year | <u>(2,613)</u> |

The provision for deferred taxation is made up as follows:

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| Accelerated capital allowances | (2,613) | (2,632) |
| Other timing differences | - | 110 |
| | <u>(2,613)</u> | <u>(2,522)</u> |

ACCRUE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

10. Share capital

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 50 (2019 - 50) A Ordinary shares of £1.000 each | 50 | 50 |
| 25 (2019 - 25) B Ordinary shares of £1.000 each | 25 | 25 |
| 25 (2019 - 25) C Ordinary shares of £1.000 each | 25 | 25 |
| | <hr/> | <hr/> |
| | 100 | 100 |
| | <hr/> | <hr/> |

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,286 (2019: £4,850). Contributions totalling £Nil (2019: £1,016) were payable to the fund at the balance sheet date and are included in other creditors.

12. Transactions with directors

During the year, the directors received advances of £37,258 (2019: £107,195) and made repayments of £45,009 (2019: £113,953). Interest has been charged at a rate of 2.5%.

13. Related party transactions

At the year end, included within other debtors is £26,832 (2019: £145,157) owed by the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.