

Audited Financial Statements
for the Year Ended 31st December 2020
for
Asset Finance and Management Limited

**Contents of the Financial Statements
for the Year Ended 31st December 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Asset Finance and Management Limited

**Company Information
for the Year Ended 31st December 2020**

DIRECTORS: G Smithies
M W Baker

SECRETARY: B D Monahan

REGISTERED OFFICE: 155 - 157 High Street
Aldershot
Hampshire
GU11 1TT

REGISTERED NUMBER: 01725456 (England and Wales)

AUDITORS: Whiteleys
Chartered Certified Accountants
& Statutory Auditor
Sovereign House
155 High Street
Aldershot
Hampshire
GU11 1TT

Balance Sheet
31st December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		7,692		7,851
Investments	6		<u>9</u>		<u>12</u>
			7,701		7,863
CURRENT ASSETS					
Debtors	7	302,956		892,256	
Cash at bank		<u>275,063</u>		<u>195,800</u>	
		578,019		1,088,056	
CREDITORS					
Amounts falling due within one year	8	<u>314,789</u>		<u>824,169</u>	
NET CURRENT ASSETS			<u>263,230</u>		<u>263,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			270,931		271,750
PROVISIONS FOR LIABILITIES			<u>1,462</u>		<u>1,362</u>
NET ASSETS			<u>269,469</u>		<u>270,388</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>269,467</u>		<u>270,386</u>
SHAREHOLDERS' FUNDS			<u>269,469</u>		<u>270,388</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2nd December 2021 and were signed on its behalf by:

B D Monahan - Director

**Notes to the Financial Statements
for the Year Ended 31st December 2020**

1. STATUTORY INFORMATION

Asset Finance and Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Asset Finance and Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity.

Tangible fixed assets

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

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Improvements to property	-	33% on cost and 10% on cost
Equipment	-	33% on cost

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Accounting for option deals

The company accounts for all of its options based on their type. There are three types of option and they are:

- 1) Own Goods.
- 2) Buy Back.
- 3) Agent.

The accounting policy for each option is as follows:

- 1) Own Goods - These are accounted for on the earlier of the invoice date and the option exercise date.
- 2) Buy Back - These are accounted for on the day after the expiry date of the lease.
- 3) Agent - These are accounted for on the earlier of option 2 above and the cash received date.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

3. **ACCOUNTING POLICIES - continued**

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 profit or loss.

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 the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when 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.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

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

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

5. **TANGIBLE FIXED ASSETS**

COST

At 1st January 2020
and 31st December 2020

Improvement
to
property
£

12,245

DEPRECIATION

At 1st January 2020
Charge for year
At 31st December 2020

4,396

157

4,553

NET BOOK VALUE

At 31st December 2020
At 31st December 2019

7,692

7,849

6. **FIXED ASSET INVESTMENTS**

COST

At 1st January 2020
Disposals
At 31st December 2020

12

(3)

9

NET BOOK VALUE

At 31st December 2020
At 31st December 2019

9

12

The company has the following subsidiary companies which are all dormant, and whose trading style without the "Ltd" the company adopts in certain niche marketplaces. Each of the companies is owned 100% by the company, unless otherwise stated.

Eductive Evaluation Limited
Renewable Energy Finance Limited
HR Business Finance Limited
Asset Finance and Management (Solutions) Limited
Heatlease Limited (owned 50% by the company)
Streebo UK&I Ltd
People Analytics Works Ltd (owned 50% by the company)
People Analytics Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	31,595	180,586
Other debtors	271,361	711,670
	<u>302,956</u>	<u>892,256</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	131,726	596,521
Taxation and social security	81,751	15,184
Other creditors	101,312	212,464
	<u>314,789</u>	<u>824,169</u>

As a part of its normal funding methodology, the company often finances its equipment purchases by selling and/or assigning rents and/or other benefits under its equipment leases. Funders may, at the same time, take a charge over the relevant equipment, although they are removed once the deal has completed. The charges are all registered at Companies House and are available for inspection.

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Neil Dennis Hollingshead FCCA (Senior Statutory Auditor)
for and on behalf of Whiteleys

10. **FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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.