

Registered number: 02687805

WARTHOG CAPITAL LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



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	Page
Report of the Directors	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 6

WARTHOG CAPITAL LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the unaudited accounts for the year ended 31 March 2021.

REVIEW OF THE BUSINESS

Warthog Capital is the holding company of a group developing software products. At 31 March 2021, it was the holding company of Lighthouse Technologies Limited and Instasure Limited. It expects to bring both products currently being developed to market in the following financial year.

The company has secured adequate on-going funding from its shareholders to complete the software products in the next 12 months.

DIRECTORS

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

N D Chesterton
D C MacDonald

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



N D Chesterton
Director

19-Aug-21

WARTHOG CAPITAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
TURNOVER	2	-	-
Administrative expenses		(11,412)	(20,094)
OPERATING LOSS		<u>(11,412)</u>	<u>(20,094)</u>
Interest receivable		20,418	1,299
Interest payable		(25,254)	(1,767)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(16,248)</u>	<u>(20,562)</u>
Tax on profit on ordinary activities		-	-
LOSS AFTER TAX		<u><u>(16,248)</u></u>	<u><u>(20,562)</u></u>
RETAINED EARNINGS AT THE BEGINNING OF THE YEAR		(20,562)	-
LOSS FOR THE YEAR		(16,248)	(20,562)
RETAINED EARNINGS AT THE END OF THE YEAR		<u><u>(36,810)</u></u>	<u><u>(20,562)</u></u>

WARTHOG CAPITAL LIMITED
(COMPANY NO: 02687805)

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	4	200	3
CURRENT ASSETS			
Debtors	5	1,816,655	181,557
Cash at bank and in hand		115,392	2,648
		<u>1,932,047</u>	<u>184,205</u>
CREDITORS			
Amounts falling due within one year	6	<u>(1,968,957)</u>	<u>(204,680)</u>
NET CURRENT ASSETS / (LIABILITIES)		(36,910)	(20,475)
CREDITORS			
Amounts falling after one year		-	-
NET ASSETS / (LIABILITIES)		<u>(36,710)</u>	<u>(20,472)</u>
CAPITAL AND RESERVES			
Share capital	7	100	90
Profit and loss account		(36,810)	(20,562)
SHAREHOLDERS' FUNDS		<u>(36,710)</u>	<u>(20,472)</u>

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

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 were approved and authorised for issue by the board and were signed on its behalf by:



N D Chesterton
Director

19-Aug-21

The accompanying notes are an integral part of this balance sheet.

WARTHOG CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****1 GENERAL INFORMATION**

Warthog Capital Limited ("the company") is a private limited company, incorporated and domiciled in the United Kingdom. The registered office is:

29 Craven Street
London
WC2N 5NT

The financial statements are presented in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2021 (2020: year ended 31 March 2020).

2 ACCOUNTING POLICIES**a) 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.

b) Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover can be reliably measured;
- 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.

WARTHOG CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021****c) 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 bank and other third parties, and loans with related parties.

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.

d) Taxation

Tax is recognised in the profit and loss account, 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 directly 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.

3 AVERAGE NUMBER OF EMPLOYEES

The average number of employees, including directors, during the year was 2 (2020: 2)

4 INVESTMENTS**Subsidiary Undertakings**

The follow were subsidiary undertakings of the Company

Name	Class of shares	Holding	Principal activity
Lighthouse Technologies Limited	Ordinary	100%	Software development
Instasure Limited	Ordinary	100%	Software development

	2021 £	2020 £
Cost or valuation	<u>200</u>	<u>3</u>
Net book value	<u>200</u>	<u>3</u>

WARTHOG CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2021**

5 DEBTORS	2021 £	2020 £
Loans to subsidiaries	1,804,537	181,547
Other debtors	12,110	-
VAT recoverable	8	10
	<u>1,816,655</u>	<u>181,557</u>

**6 CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

Shareholders loans	748,957	204,177
Other creditors	1,220,000	503
	<u>1,968,957</u>	<u>204,680</u>

7 SHARE CAPITAL**Ordinary share capital**
Issued and fully paid

100 Ordinary shares of £1 each (2020: 90)	<u>100</u>	<u>90</u>
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8 CONTROLLING PARTY

The company is controlled by Douglas MacDonald.

9 RELATED PARTY TRANSACTIONS

Warthog Capital Limited has made a loan to Lighthouse Technologies Limited, a wholly owned subsidiary of the Company. The loan is secured by a debenture and a fixed and floating charge over the subsidiary's assets. The balance of the loan at 31 March 2021 was £1,364,822 (2020: £181,547).

Warthog Capital Limited has made a loan to Instasure Limited, a wholly owned subsidiary of the Company. The loan is secured by a debenture and a fixed and floating charge over the subsidiary's assets. The balance of the loan at 31 March 2021 was £439,715 (2020: £Nil).