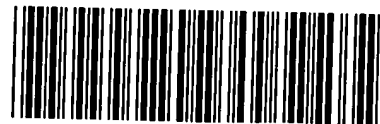


Company Registration No. 3514867 (England and Wales)

STRENUUS CAPITAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

WEDNESDAY



AB75M97T

A07

29/06/2022

#174

COMPANIES HOUSE

STRENUUS CAPITAL LIMITED

COMPANY INFORMATION

Directors	A E Lindell J M Hansson
Secretary	A E Lindell
Company number	3514867 (England and Wales)
Registered office	Linen Hall - Suite 320 162 - 168 Regent Street London United Kingdom W1B 5TD
Auditor	Azets Audit Services 2nd Floor Regis House 45 King William Street London United Kingdom EC4R 9AN

STRENUUS CAPITAL LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

STRENUUS CAPITAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors present the strategic report for the year ended 31 August 2021.

Review of Business

Strenuus Capital Ltd has provided investment advisory business and Corporate Finance services.

The financial performance of the business is in line with expectations.

Key Performance Indicators

The company uses a range of performance measures to monitor and manage the business effectively. These are both financial and non-financial and the most significant of these are the key performance indicators (KPI's).

The key performance indicators for the year ended 31 August 2021, with comparatives for 2020, are set out below:

	2021	2020
Turnover	£85,291	£134,379
Gross Profit Margin	78%	84%
Profit Before Tax	£1,434	£40,340
Staff Numbers	3	3

Principle Risks and Uncertainties

The principal risks and uncertainties are liquidity risk, foreign currency risk and credit risk.

Liquidity Risk

The company has an agreed overdraft facility with its bankers of £10,000 as at the balance sheet date to manage its liquidity needs.

Foreign Currency Risk

The company has certain financial instruments which may be denominated in foreign currencies. The gains and losses arising from the company's exposure to its foreign currency transactions are recognised in the profit and loss account. To manage this risk the Directors closely monitor the company's exposure to adverse currency fluctuations.

Credit Risk

Strenuus has fortunately been able to avoid credit losses and recognises the value of investing time to research counterparties' paying ability early in project phases. Strenuus can improve in pursuing debtor balances to be settled faster in order to further mitigate any credit risk. Cash balances are held with reputable institutions.

Financial Assets

The company has no financial assets other than short-term debtors and cash at bank.

Future Developments

Strenuus see continued opportunities acting as independent investment and corporate finance advisor in smaller transactions operating on a low fixed cost base. Going into the new business year, the macro economic and financial landscape for both smaller and larger economies appears strong and support opportunities.

On behalf of the board



J M Hansson

Director

24 June 2022

STRENUUS CAPITAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their annual report and financial statements for the year ended 31 August 2021.

Principal activities

The principal activity of the company in the year under review has been the provision of Corporate Finance services and investment advisory and asset management related services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A E Lindell

J M Hansson

S R Stanislawski

(Resigned 29 July 2021)

Auditor

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid (2020: nil). The directors do not recommend payment of a final dividend (2020: nil).

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

STRENUUS CAPITAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial Risk Management Objectives and Policies

The company's principal financial instruments at the balance sheet date comprised bank balances, trade creditors and trade debtors.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

Disclosure in the Strategic Report

The company has chosen, in accordance with Section 414C of the Companies Act 2006, to set out the following information and would otherwise be required to be contained in the Report of the Directors:

Review of business

Financial risk management objectives;

Indications of exposure to liquidity risk, foreign currency risk, and credit risk; and

Future developments.

On behalf of the board



J M Hansson

Director

24 June 2022

STRENUUS CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STRENUUS CAPITAL LIMITED

Opinion

We have audited the financial statements of Strenuus Capital Limited (the 'company') for the year ended 31 August 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

STRENUUS CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF STRENUUS CAPITAL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

STRENUUS CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STRENUUS CAPITAL LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

Reviewing minutes of meetings of those charged with governance;

Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

**Anil Kapoor (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor**

24 June 2022

2nd Floor
Regis House
45 King William Street
London
United Kingdom
EC4R 9AN

STRENUUS CAPITAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Turnover	3	85,291	134,379
Cost of sales		(18,910)	(21,814)
Gross profit		66,381	112,565
Administrative expenses		(64,370)	(71,888)
Operating profit	4	2,011	40,677
Interest payable and similar expenses	6	(577)	(337)
Profit before taxation		1,434	40,340
Tax on profit	7	-	-
Profit for the financial year		1,434	40,340

The profit and loss account has been prepared on the basis that all operations are continuing operations.

STRENUUS CAPITAL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		941		1,705
Current assets					
Debtors	10	163,787		114,605	
Cash at bank and in hand		173		12,076	
		<u>163,960</u>		<u>126,681</u>	
Creditors: amounts falling due within one year	11	<u>(65,626)</u>		<u>(30,545)</u>	
Net current assets			98,334		96,136
Net assets			<u>99,275</u>		<u>97,841</u>
Capital and reserves					
Called up share capital	13	162,722		162,722	
Share premium account		514,022		514,022	
Profit and loss reserves		<u>(577,469)</u>		<u>(578,903)</u>	
Total equity			<u>99,275</u>		<u>97,841</u>

The financial statements were approved by the board of directors and authorised for issue on 24 June 2022 and are signed on its behalf by:


J M. Hansson
Director

Company Registration No. 3514867

STRENUUS CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2021

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 September 2019	162,722	514,022	(619,243)	57,501
Year ended 31 August 2020:				
Profit and total comprehensive income for the year	-	-	40,340	40,340
Balance at 31 August 2020	162,722	514,022	(578,903)	97,841
Year ended 31 August 2021:				
Profit and total comprehensive income for the year	-	-	1,434	1,434
Balance at 31 August 2021	162,722	514,022	(577,469)	99,275

STRENUUS CAPITAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(14,587)		16,243
Interest paid			(577)		(337)
Net cash (outflow)/inflow from operating activities			(15,164)		15,906
Investing activities					
Purchase of tangible fixed assets		-		(2,118)	
Net cash used in investing activities			-		(2,118)
Net (decrease)/increase in cash and cash equivalents			(15,164)		13,788
Cash and cash equivalents at beginning of year			12,076		(1,712)
Cash and cash equivalents at end of year			(3,088)		12,076
Relating to:					
Cash at bank and in hand			173		12,076
Bank overdrafts included in creditors payable within one year			(3,261)		-
			(3,088)		12,076

STRENUUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company information

Strenuus Capital Limited is a private company limited by shares incorporated in England and Wales. The registered office is Linen Hall - Suite 320, 162 - 168 Regent Street, London, United Kingdom, W1B 5TD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The shareholders have confirmed their financial support for a period of at least 12 months from the date of signing the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents commissions received and sales invoiced on an accruals basis during the year. Success fees in respect of corporate finance deals are accounted for when the company obtains the right to consideration. Turnover is stated net of value added tax.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 years straight line
Fixtures and fittings	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

STRENUUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

STRENUUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade creditors and bank overdrafts are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

STRENUUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are not considered to be any key judgements within the financial statements.

3 Turnover and other revenue

	2021 £	2020 £
Turnover analysed by class of business		
Corporate finance and advisory	85,291	134,379
	<u>85,291</u>	<u>134,379</u>
	2021 £	2020 £
Turnover analysed by geographical market		
UK	50,000	100,531
Europe	35,291	33,848
	<u>85,291</u>	<u>134,379</u>

STRENUUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Operating profit

	2021	2020
Operating profit for the year is stated after charging/(crediting):	£	£
Exchange losses/(gains)	514	(747)
Fees payable to the company's auditor for the audit of the company's financial statements	7,650	7,650
Depreciation of owned tangible fixed assets	764	702
Operating lease charges	10,607	15,981
	<u> </u>	<u> </u>

5 Employees

	2021 Number	2020 Number
Directors	3	3
	<u> </u>	<u> </u>

6 Interest payable and similar expenses

	2021	2020
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	577	337
	<u> </u>	<u> </u>

STRENUUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	1,434	40,340
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	272	7,665
Permanent capital allowances in excess of depreciation	(144)	(563)
Expenses not deductible for tax purposes	(190)	418
Tax losses (utilised) / carried forward	62	(7,520)
Taxation charge for the year	-	-

8 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 September 2020 and 31 August 2021	10,855	1,840	12,695
Depreciation and impairment			
At 1 September 2020	9,150	1,840	10,990
Depreciation charged in the year	764	-	764
At 31 August 2021	9,914	1,840	11,754
Carrying amount			
At 31 August 2021	941	-	941
At 31 August 2020	1,705	-	1,705

9 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	147,390	96,780
Carrying amount of financial liabilities		
Measured at amortised cost	64,638	29,557

STRENUUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	139,036	88,426
Other debtors	12,670	8,565
Prepayments and accrued income	12,081	17,614
	<u>163,787</u>	<u>114,605</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	3,261	-
Trade creditors	33,029	11,525
Taxation and social security	988	988
Accruals and deferred income	28,348	18,032
	<u>65,626</u>	<u>30,545</u>

12 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	<u>3,261</u>	<u>-</u>
Payable within one year	<u>3,261</u>	<u>-</u>

13 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
"A" Ordinary Shares of 10p each	1,187,230	1,187,230	118,723	118,723
"B" Ordinary Shares of 10p each	439,990	439,990	43,999	43,999
	<u>1,627,220</u>	<u>1,627,220</u>	<u>162,722</u>	<u>162,722</u>

"A" and "B" shareholders are entitled to a share in any distribution made by the company and in a share of the net assets on a winding up and they are also entitled to one vote per share. However, "B" shareholders have preference over "A" shareholders in the net assets on a winding up and "A" shareholders are only entitled to one vote per share provided that they are a working associate of the company.

STRENUUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	13,659	23,874

15 Related party transactions

Transactions with related parties

The following related party transactions are not disclosed elsewhere in the Financial Statements:-

Included within turnover are fees of £50,000 (2020: £100,531) invoiced to H CAP AB in the year, a company in which JM Hansson is a director. At the year end £51,068 (2020: £76,068) was owed by H CAP AB.

Strenuus International AB, a company under the control of A Lindell, charged £18,296 (2020: £33,848) for other professional services provided to the company in the year, of which £nil (2020: £4,406) was payable at the balance sheet date.

The total remuneration for directors and employees considered to be key management personnel in the year was £Nil (2020: £Nil).

16 Ultimate controlling party

The company's ultimate controlling party is Praxis Fiduciaries Limited, incorporated in Guernsey, as Trustees of VCF Settlement, a Trust in which M Hansson has an beneficial interest.

17 Cash (absorbed by)/generated from operations

	2021 £	2020 £
Profit for the year after tax	1,434	40,340
Adjustments for:		
Finance costs	577	337
Depreciation and impairment of tangible fixed assets	764	702
Movements in working capital:		
Increase in debtors	(49,182)	(25,294)
Decrease in creditors	31,820	158
Cash (absorbed by)/generated from operations	(14,587)	16,243

STRENUUS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of changes in net funds/(debt)

	1 September 2020	Cash flows	31 August 2021
	£	£	£
Cash at bank and in hand	12,076	(11,903)	173
Bank overdrafts	-	(3,261)	(3,261)
	<u>12,076</u>	<u>(15,164)</u>	<u>(3,088)</u>