

COMPANY REGISTRATION NUMBER: 5475645

**ACTION 4 EQUALITY (SCOTLAND) LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**30 November 2019**

# ACTION 4 EQUALITY (SCOTLAND) LIMITED

## STATEMENT OF FINANCIAL POSITION

**30 November 2019**

		2019		2018
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets	5	93,162		110,552
Investments	6	15,052,493		—
		-----		-----
		15,145,655		110,552
<b>Current assets</b>				
Debtors	7	5,173,752	2,896,352	
Cash at bank and in hand		8,795,931	56,592	
		-----	-----	
		13,969,683	2,952,944	
<b>Creditors: amounts falling due within one year</b>	8	( 11,667,797)	( 126,343)	
		-----	-----	
<b>Net current assets</b>			2,301,886	2,826,601
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<b>Total assets less current liabilities</b>			17,447,541	2,937,153
<b>Creditors: amounts falling due after more than one year</b>	9		( 74,605)	( 81,739)
<b>Provisions</b>				
Taxation including deferred tax		( 17,701)		—
		-----		-----
<b>Net assets</b>		17,355,235		2,855,414
		-----		-----
<b>Capital and reserves</b>				
Called up share capital		1		1
Profit and loss account		17,355,234		2,855,413
		-----		-----
<b>Members funds</b>		17,355,235		2,855,414
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**ACTION 4 EQUALITY (SCOTLAND) LIMITED**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*

**30 November 2019**

These financial statements were approved by the board of directors and authorised for issue on 2 May 2020 , and are signed on behalf of the board by:

S Cross QC

Director

Company registration number: 5475645

# **ACTION 4 EQUALITY (SCOTLAND) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 30 NOVEMBER 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Joseph Miller & Co, Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover comprises revenue earned, net of Value Added Tax, under contracts to provide services and advice to third parties. Revenue is recognised when, and to the extent that, the outcome of the transaction can be estimated reliably. Revenue is calculated by reference to the stage of completion of the transaction at the end of the reporting period. If the outcome of the transaction cannot be estimated reliably revenue is recognised only to the extent of the expenses recognised that are recoverable. Revenue in respect of contingent fee arrangements is recognised if the contingency has been met at the date the accounts are approved and the conditions for recognition have also been met.

##### **Taxation**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

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

Motor vehicles	-	25 % straight line
Equipment	-	25 % straight line and 25% reducing balance method

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at fair value with changes in fair value being recognised in profit or loss.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**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.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 4 ).

#### 5. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
<b>Cost</b>			
At 1 December 2018	140,830	20,070	160,900
Additions	—	12,350	12,350
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<b>At 30 November 2019</b>	<b>140,830</b>	<b>32,420</b>	<b>173,250</b>
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<b>Depreciation</b>			
At 1 December 2018	35,208	15,140	50,348
Charge for the year	26,406	3,334	29,740
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<b>At 30 November 2019</b>	<b>61,614</b>	<b>18,474</b>	<b>80,088</b>
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<b>Carrying amount</b>			
<b>At 30 November 2019</b>	<b>79,216</b>	<b>13,946</b>	<b>93,162</b>
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At 30 November 2018	105,622	4,930	110,552
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#### 6. Investments

	Listed investments	Cash held for investment	Total
	£	£	£
<b>Valuation</b>			
At 1 December 2018	—	—	—
Additions	16,136,270	246,137	16,382,407
Disposals	( 1,382,530)	—	( 1,382,530)
Revaluations	52,616	—	52,616
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<b>At 30 November 2019</b>	<b>14,806,356</b>	<b>246,137</b>	<b>15,052,493</b>
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<b>Impairment</b>			
<b>At 1 December 2018 and 30 November 2019</b>	<b>—</b>	<b>—</b>	<b>—</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 30 November 2019</b>	<b>14,806,356</b>	<b>246,137</b>	<b>15,052,493</b>
	-----	-----	-----
At 30 November 2018	—	—	—
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All investments are carried at fair value. Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value using the bid prices. If the investments held at fair value had been carried under the historical cost model the aggregate cost and carrying amount would be £14,721,158.

#### 7. Debtors

	2019	2018
	£	£
Other debtors	5,173,752	2,896,352
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Included within other debtors is a non-interest bearing loan account due from the director of £2,911,109 (2018: £1,865,761).

#### 8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	3,000,000	—
Trade creditors	69,079	9,204
Corporation tax	2,255,357	20,237
Social security and other taxes	73,333	1,249
Other creditors	6,270,028	95,653
	<u>11,667,797</u>	<u>126,343</u>

#### 9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>74,605</u>	<u>81,739</u>

#### 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
S Cross QC	<u>1,865,761</u>	<u>1,045,348</u>	<u>—</u>	<u>2,911,109</u>

  

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
S Cross QC	<u>1,893,761</u>	<u>—</u>	<u>( 28,000)</u>	<u>1,865,761</u>

The loan is interest free, unsecured and repayable on demand.

#### 11. Related party transactions

The company is guarantor for a credit facility taken out by two of the directors. Interest is charged at LIBOR and the amount borrowed, to a maximum of £3,000,000, is repayable in full together with accrued interest on demand by the Lender.

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.