

COMPANY REGISTRATION NUMBER: 5475645

ACTION 4 EQUALITY (SCOTLAND) LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 November 2021

ACTION 4 EQUALITY (SCOTLAND) LIMITED
STATEMENT OF FINANCIAL POSITION

30 November 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	65,239	75,459
Investments	6	20,253,647	17,457,737
		20,318,886	17,533,196
Current assets			
Debtors	7	5,547,069	5,313,424
Cash at bank and in hand		323,766	55,354
		5,870,835	5,368,778
Creditors: amounts falling due within one year	8	(6,147,478)	(4,764,018)
Net current (liabilities)/assets		(276,643)	604,760
Total assets less current liabilities		20,042,243	18,137,956
Creditors: amounts falling due after more than one year	9	—	(67,292)
Provisions			
Taxation including deferred tax		(762,099)	(272,943)
Net assets		19,280,144	17,797,721
Capital and reserves			
Called up share capital		1	1
Profit and loss account		19,280,143	17,797,720
Members funds		19,280,144	17,797,721

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 Section 1A of 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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 18 August 2022 ,
and are signed on behalf of the board by:

S T Cross QC

Director

Company registration number: 5475645

ACTION 4 EQUALITY (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2021

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, 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

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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 (2020: 4).

5. Tangible assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 December 2020	140,830	24,317	165,147
Additions	—	12,097	12,097
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At 30 November 2021	140,830	36,414	177,244
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Depreciation			
At 1 December 2020	81,418	8,270	89,688
Charge for the year	14,853	7,464	22,317
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At 30 November 2021	96,271	15,734	112,005
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Carrying amount			
At 30 November 2021	44,559	20,680	65,239
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At 30 November 2020	59,412	16,047	75,459
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6. Investments

	Other investments	Listed investments	Cash held for investment	Total
	£	£	£	£
Valuation				
At 1 December 2020	110,410	16,501,139	846,188	17,457,737
Additions	—	6,789,434	7,831,389	14,620,823
Disposals	—	(6,599,669)	(6,945,945)	(13,545,614)
Revaluations	—	1,720,701	—	1,720,701
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At 30 November 2021	110,410	18,411,605	1,731,632	20,253,647
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Impairment				
At 1 December 2020 and 30 November 2021	—	—	—	—
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Carrying amount

At 30 November 2021	110,410	18,411,605	1,731,632	20,253,647
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At 30 November 2020	110,410	16,501,139	846,188	17,457,737
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All investments are carried at fair value. Listed 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 £17,270,491 (2020: £15,580,335).

7. Debtors

	2021	2020
	£	£
Other debtors	5,547,069	5,313,424
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Included within other debtors is a non-interest bearing loan account due from the director of £3,006,688 (2020: £2,996,109).

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	6,000,000	4,000,000
Trade creditors	4,859	4,861
Corporation tax	52,807	453,726
Social security and other taxes	1,789	3,356
Other creditors	88,023	302,075
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	6,147,478	4,764,018
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9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	—	67,292
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10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions	762,099	272,943
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	16,310	14,394
Fair value adjustment of financial assets	745,789	258,549
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	762,099	272,943
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11. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	20,253,647	17,457,737
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12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	4,304	—

13. Directors' advances, credits and guarantees

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

	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
S T Cross QC	2,996,109	10,579	3,006,688

	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
S T Cross QC	2,911,109	85,000	2,996,109

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

14. Related party transactions

The company is guarantor for a credit facility taken out by two of the directors. Interest is charged at a margin above the Bank of England Base Rate and the amount borrowed, to a maximum of £4,500,000, 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.