

**AUGUR INVESTMENTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Tangible assets	4	78	977
Investments	5	235,022	235,022
		<u>235,100</u>	<u>235,999</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	-	19,926
Debtors: amounts falling due within one year	6	109,489	258,588
Cash at bank and in hand	7	76,662	46,727
		<u>186,151</u>	<u>325,241</u>
Creditors: amounts falling due within one year	8	(362,683)	(109,603)
<b>Net current (liabilities)/assets</b>		<u>(176,532)</u>	<u>215,638</u>
<b>Total assets less current liabilities</b>		<u>58,568</u>	<u>451,637</u>
Creditors: amounts falling due after more than one year	9	(33,000)	(229,351)
<b>Net assets</b>		<u><u>25,568</u></u>	<u><u>222,286</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Share premium account		249,999	249,999
Profit and loss account		(224,433)	(27,715)
		<u><u>25,568</u></u>	<u><u>222,286</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 March 2022.

**A S Mann**  
**Director**

The notes on pages 4 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 April 2019 (as previously stated)</b>	2	249,999	706,926	956,927
Prior year adjustment	-	-	(1,072,004)	(1,072,004)
<b>At 1 April 2019 (as restated)</b>	2	249,999	(365,078)	(115,077)
Profit for the year	-	-	337,363	337,363
<b>At 1 April 2020</b>	2	249,999	(27,715)	222,286
Loss for the year	-	-	(196,718)	(196,718)
<b>At 31 March 2021</b>	2	249,999	(224,433)	25,568

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

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**1. General information**

Augur Investments Limited is a private company limited by shares incorporated in England and Wales. Its registered office and principal place of business is 6 Grosvenor Street, London W1K 4PZ.

The financial statements are presented in Sterling (£).

**2. Accounting policies**

**2.1 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.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company is looking to dispose of its remaining property investments in an orderly manner. To date the Company has received the continuing support of its lenders to assist it to achieve this and the directors anticipate that this support will continue until the assets are sold. On the assumption that this support continues, the accounts have been prepared on a going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment

Income arising from the Company's interest in its subsidiary and associated undertakings is recognised when the Company becomes unconditionally entitled to the income.

The Company recognises its share of profit arising from its interests in Limited Liability Partnerships (LLPs) as and when the LLPs declare distributions. The LLPs are tax transparent vehicles and the Company accounts for its tax liability in respect of its interests in LLPs on the basis of liabilities arising at the balance sheet date. Deferred tax is recognised on tax liabilities arising on profits that have not been distributed by the LLPs except where the Company does not believe it is likely that such profits will be distributed in the foreseeable future.

**2.10 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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

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**2. Accounting policies (continued)**

**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 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 banks and other third parties, loans to related parties and investments in ordinary shares.

**2.15 Prior year adjustment**

Previously, the Company recognised its interest in LLPs by accounting for the profits and revaluation gains and losses in the profit and loss account in the year in which they arose, whether or not the gains and losses from the LLPs had been distributed or recovered. The Company now reflects its interests in its LLPs as set out in note 2.8 above as the directors consider this better reflects the assets and liabilities under the immediate control of the Company.

The effect of this change in policy has been to make the following changes at 31 March 2020:

- To reduce fixed asset investments in associates by £874,747;
- To increase amounts owed by group undertakings by £70,673; and
- To reduce amounts owed by associated undertakings by £225,237.

The net effect of the above adjustments was to reduce net assets at 31 March 2020 by £1,029,311.

In addition, the profit before taxation for the year ended 31 March 2020 was reduced by £38,114 as a result of no longer recognising a share of profit from LLPs which had not been distributed.

Net assets at 31 March 2019 were reduced by £991,197.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2020 - 2).

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

4. Tangible fixed assets

	Other fixed assets £
<b>Cost</b>	
At 1 April 2020	35,793
At 31 March 2021	35,793
<b>Depreciation</b>	
At 1 April 2020	34,816
Charge for the year on owned assets	899
At 31 March 2021	35,715
<b>Net book value</b>	
At 31 March 2021	78
At 31 March 2020	977

5. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
<b>Cost</b>			
At 1 April 2020	75,000	160,022	235,022
At 31 March 2021	75,000	160,022	235,022

6. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Other debtors	-	19,926

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

6. Debtors (continued)

	2021 £	2020 £
<b>Due within one year</b>		
Amounts owed by group undertakings	95,639	245,213
Amounts owed by joint ventures and associated undertakings	8,433	8,433
Other debtors	5,417	4,942
	<u>109,489</u>	<u>258,588</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>76,662</u>	<u>46,727</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	1,631	-
Other loans	345,083	100,000
Trade creditors	6,210	1,644
Amounts owed to associates	4,459	4,459
Other creditors	500	500
Accruals	4,800	3,000
	<u>362,683</u>	<u>109,603</u>

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	33,000	-
Other loans	-	229,351
	<u>33,000</u>	<u>229,351</u>

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

**10. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	1,631	-
Other loans	345,083	100,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	6,626	-
Other loans	-	229,351
<b>Amounts falling due 2-5 years</b>		
Bank loans	26,374	-
	<u>379,714</u>	<u>329,351</u>

Other loans relates to a loan which is secured by a fixed and floating charge over the assets of the Company and interest is charged based on the three month London Inter Bank Offer Rate, plus a margin of 4.5%. The loan principal and accumulated interest falls due for repayment on 31 October 2021. On 8 June 2021, the loan was extended to 30 April 2022.

The bank loan, received on 9 June 2020, relates to the Bounce Back Loan Scheme. The loan term is 6 years with no interest to payable for the first 12 months and thereafter the interest rate is fixed at 2.5%. The government pays the first 12 months interest direct to the bank and therefore £634 has been recognised as a government grant based on 9 months' interest.

**11. Controlling party**

The Company is a wholly owned subsidiary of Augur Group Limited, a company incorporated in England and Wales, the registered office of which is 6 Grosvenor Street, London W1K 4PZ.

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.