

**ETHICALFIN LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ETHICALFIN LIMITED**

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**ETHICALFIN LIMITED**  
**REGISTERED NUMBER:06604512**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	142	722
Investments	5	29,219	28,204
		<u>29,361</u>	<u>28,926</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	66,787	31,972
Cash at bank and in hand		55,823	57,172
		<u>122,610</u>	<u>89,144</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(49,528)	(19,153)
<b>Net current assets</b>		<u>73,082</u>	<u>69,991</u>
<b>Total assets less current liabilities</b>		<u>102,443</u>	<u>98,917</u>
<b>Non current liabilities</b>			
Creditors: amounts falling due after more than one year	8	(39,102)	(44,167)
<b>Net assets</b>		<u><u>63,341</u></u>	<u><u>54,750</u></u>
<b>Capital and reserves</b>			
Called up share capital		150,000	150,000
Other reserves		126	(889)
Profit and loss account		(86,785)	(94,361)
		<u><u>63,341</u></u>	<u><u>54,750</u></u>

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**ETHICALFIN LIMITED**  
**REGISTERED NUMBER:06604512**

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

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The Directors consider 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 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 14 April 2022.

**Mr A Mele**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## ETHICALFIN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

Ethicalfin Limited is a company limited by shares incorporated in England and Wales. The registered office is Nova North, 11 Bressenden Place, London, SW1E 5BY.

The principal activity of the Company continued to be that of financial consulting.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided, excluding value added tax.

Turnover is recognised as earned when, and to the extent that, the Company retains the right to consideration in exchange for its performance and defined by contracts to provide services.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. 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 the profit and loss account.

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ETHICALFIN LIMITED

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

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

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:

Motor vehicles	-	25.00%
Computer equipment	-	33.33%

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.

**2.4 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.5 Basic financial instruments**

The Company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.6 Government grants**

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

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

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**2. Accounting policies (continued)**

**2.7 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is £ sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.8 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.

**2.9 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.10 Interest income**

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

**2.11 Borrowing costs**

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

**2.12 Taxation**

Tax is recognised in profit or loss 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 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 reporting date in the countries where the Company operates and generates income.

ETHICALFIN LIMITED

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

3. Employees

The Company has no key management personnel, other than the Directors.

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
	<u>3</u>	<u>3</u>
Directors		

4. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2021	134	10,303	10,437
At 31 December 2021	<u>134</u>	<u>10,303</u>	<u>10,437</u>
<b>Depreciation</b>			
At 1 January 2021	134	9,581	9,715
Charge for the year on owned assets	-	580	580
At 31 December 2021	<u>134</u>	<u>10,161</u>	<u>10,295</u>
<b>Net book value</b>			
At 31 December 2021	<u>-</u>	<u>142</u>	<u>142</u>
<b>At 31 December 2020</b>	<u>-</u>	<u>722</u>	<u>722</u>

5. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	18,261	9,943	28,204
Revaluations	1,015	-	1,015
At 31 December 2021	<u>19,276</u>	<u>9,943</u>	<u>29,219</u>



ETHICALFIN LIMITED

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6. Debtors

	2021 £	2020 £
Trade debtors	62,526	19,732
Other debtors	3,691	5,755
Prepayments and accrued income	570	6,485
	<u>66,787</u>	<u>31,972</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	9,983	5,833
Trade creditors	5,378	4,935
Other taxation and social security	3,957	-
Other creditors	4,883	3,727
Accruals and deferred income	25,327	4,658
	<u>49,528</u>	<u>19,153</u>

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

	2021 £	2020 £
Bank loans	<u>39,102</u>	<u>44,167</u>

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ETHICALFIN LIMITED

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9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	9,983	5,833
<b>Amounts falling due 1-2 years</b>		
Bank loans	9,983	10,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	29,119	34,167
	<u>49,085</u>	<u>50,000</u>

10. Controlling party

The controlling party is M A Mele by virtue of his shareholding.

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.