Registered number: 06987478

Ashberg Limited

Report And Financial Statements

31 August 2021

COMPANY INFORMATION

Directors	J Dallas T Wreford
Registered number	06987478
Registered office	16 Great Queen Street London WC2B 5AH
Independent auditors	Blick Rothenberg Audit LLP 16 Great Queen Street London WC2B 5AH

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

Directors

The directors who served during the year were:

J Dallas
T Wreford

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Auditors

The auditors, Blick Rothenberg Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 . 12 . 21 and signed on its behalf.

T Wreford

T Wreford
Director

STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Principal activities

Ashberg continues to build its industry sector and geographically diversified portfolio of Appointed Representative companies, including Ruffena Capital, Africa Merchant Capital and Prime Advantage Corporate Finance. Our strategic business model will focus on deal origination and capital raising whilst we continue to develop our network of global investors covering institutional funds, development finance institutions, sovereign wealth funds, family offices and ultra high net worth individuals. Ashberg intends to expand our network of complementary appointed representative companies.

Business review

Key themes continuing this year centre around outsourcing of execution to relevant AR's within our network on a fee sharing basis and expanding Ashberg's own deal execution abilities.

Key performance indicators

The directors consider that turnover, which represents a reflection of the performance of their AR network, is the most relevant key performance indicator. As detailed in the profit and loss account, turnover for the year was £80,019 (2020: £62,800).

Directors' statement of compliance with duty to promote the success of the Company

The Directors have made, and will continue to make, long term decisions that take into consideration:

1. The interests of the company's employees;

2. The need to foster successful relationships with the company's clients, suppliers and wider stakeholders;

3. The company's impact on its community and the environment;

4. The principle of conducting the company's affairs with high standards of business behaviour;

5. The need to act fairly when representing different members of the company.

Principal risks and uncertainties

Ashberg continues to monitor political risk in all of the geographies where we have exposure and we are committed to conforming with Environmental, Social and Governance responsibilities, in accordance with industry best practice.

Future developments

Ashberg will continue to support the growth and development of its Appointed Representative Partners whilst focusing on renewable energy, food security and impact investing as key themes for 2022.

This report was approved by the board on 17.12.21 and signed on its behalf.

T Wreford

T Wreford
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHBERG LIMITED

Opinion
We have audited the financial statements of Ashberg Limited (the 'Company') for the year ended 31 August 2021, which comprise the statement of comprehensive income, the balance sheet, the statement of cash flows, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHBERG LIMITED (CONTINUED)

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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 1, 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Company's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Company's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Financial Services and Markets Act 2000 and applicable tax legislation.

As a result on performing the above, we identified the manipulation of the valuation of investments, management override of controls and non-compliance with the rules of the Financial Conduct Authority ('the FCA') as particular focus areas. Our procedures to respond to risks identified included the following: performing analytical

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHBERG LIMITED (CONTINUED)

procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; testing the appropriateness of journal entries and other adjustments; and assessing whether judgements made in making accounting estimates, particularly in relation to valuation of investments are indicative of potential bias.

The Company was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the Company and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the Company.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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 auditors' 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.

Andrew Snook (senior statutory auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH
Date: 17 December 2021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	*2020* *£*
Turnover	4	**80,019**	*62,800*
Administrative expenses		**(95,252)**	*(95,242)*
Operating loss	5	**(15,233)**	*(32,442)*
Tax on loss	8	**-**	*-*
Loss for the financial year		**(15,233)**	*(32,442)*

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 11 to 17 form part of these financial statements.

ASHBERG LIMITED
REGISTERED NUMBER:06987478

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	9		245		*663*
Investments	10		575,369		*575,369*
			575,614		*576,032*
Current assets					
Debtors: amounts falling due within one year	11	26,313		*6,329*	
Cash at bank and in hand		4,086		*386*	
		30,399		*6,715*	
Creditors: amounts falling due within one year	12	(120,003)		*(81,504)*	
Net current liabilities			(89,604)		*(74,789)*
Total assets less current liabilities			486,010		*501,243*
Net assets			486,010		*501,243*
Capital and reserves					
Called up share capital	13		1,501,237		*1,501,237*
Share premium account			22,125		*22,125*
Profit and loss account			(1,037,352)		*(1,022,119)*
			486,010		*501,243*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17.12.21

T Wreford
Director

The notes on pages 11 to 17 form part of these financial statements.

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 September 2019	1,501,237	22,125	(989,677)	533,685
Loss for the year	-	-	(32,442)	(32,442)
At 1 September 2020	1,501,237	22,125	(1,022,119)	501,243
Loss for the year	-	-	(15,233)	(15,233)
At 31 August 2021	1,501,237	22,125	(1,037,352)	486,010

The notes on pages 11 to 17 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Loss for the financial year	**(15,233)**	*(32,442)*
Adjustments for:		
Depreciation of tangible assets	**418**	*600*
(Increase)/decrease in debtors	**(19,984)**	*8,001*
Increase/(decrease) in creditors	**6,943**	*(10,219)*
Net cash generated from operating activities	**(27,856)**	*(34,060)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**-**	*(531)*
Net cash from investing activities	**-**	*(531)*
Cash flows from financing activities		
Other new loans	**31,556**	*34,569*
Net cash used in financing activities	**31,556**	*34,569*
Net increase/(decrease) in cash and cash equivalents	**3,700**	*(22)*
Cash and cash equivalents at beginning of year	**386**	*408*
Cash and cash equivalents at the end of year	**4,086**	*386*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**4,086**	*386*

The notes on pages 11 to 17 form part of these financial statements.

1. General information

Ashberg Limited is a private limited company limited by shares incorporated in the UK and registered in England and Wales.

The company's registered address is 16 Great Queen Street, London, WC2B 5AH. The place of business is 2 Portman Street, London, W1H 6DU.

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 (see note 3).

2.2 Going concern

The directors consider the company has a satisfactory net asset position and forecasts have been prepared which indicate the company will be able to cover its costs for at least 12 months from the date of signing these accounts. Accordingly the directors consider it appropriate to prepare the accounts 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.

2.4 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.5 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:

Office equipment	-	25% straight - line

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.

2.6 Valuation of investments

Investments in subsidiaries and associates are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet 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.

2.7 Financial instruments

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors as part of their annual review of the impairments of fixed asset investments, have used estimations and forecasts with regards to future cashflows of the associate to calculate any required impairment of the carrying value of the assets.

4. Turnover

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Depreciations of tangible assets	418	600
Auditors' remuneration	5,100	5,000
Auditors' remuneration - non-audit	1,750	1,650
Other operating lease rentals	9,450	9,084

6. Employees

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

	2021 No.	2020 No.
Employees	2	2

7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	48,000	48,000

8. Taxation

	2021 £	2020 £
Total current tax	-	-

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% *(2020 - 19%)*. The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	**(15,233)**	*(32,442)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	**(2,894)**	*(6,164)*
Effects of:		
Expenses not deductible for tax purposes	**497**	*511*
Unrelieved tax losses carried forward	**2,397**	*5,653*
Total tax charge for the year	**-**	*-*

Factors that may affect future tax charges

Trading losses of £915,002 (2020: £902,385) have been carried forward. A deferred tax asset has not been recognised in relation to these losses due to uncertainty over the nature and timing of future profits. The tax benefit (based on a rate of 19%) of these losses would amount to £173,850 (2020: £171,453).

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

9. Tangible fixed assets

	Office equipment £
Cost	
At 1 September 2020	**3,015**
At 31 August 2021	**3,015**
Depreciation	
At 1 September 2020	**2,352**
Charge for the year	**418**
At 31 August 2021	**2,770**
Net book value	
At 31 August 2021	**245**
At 31 August 2020	*663*

10. Fixed asset investments

	Unlisted investments £
Cost	
At 1 September 2020	**575,369**
At 31 August 2021	**575,369**
Net book value	
At 31 August 2021	**575,369**
At 31 August 2020	*575,369*

The brought forward investment includes £1,300 of capital in Ruffena Property Partners LLP, a limited liability partnership incorporated in England and Wales.

The remaining brought forward figure represents a holding in NCL Technology Ventures Ltd, a company incorporated in England and Wales. The company's shareholding was 295 A shares and 486 non voting A shares with a side letter which equated to 33% of the total issued share capital, 12.63% voting shares and 20.81% non voting shares.

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

11. Debtors

	2021 £	2020 £
Trade debtors	**16,922**	*5,729*
Other debtors	**9**	*-*
Prepayments and accrued income	**9,382**	*600*
	26,313	*6,329*

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	**84,970**	*53,414*
Trade creditors	**10,806**	*8,499*
Other taxation and social security	**4,838**	*4,577*
Other creditors	**10,389**	*3,614*
Accruals and deferred income	**9,000**	*11,400*
	120,003	*81,504*

13. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,501,237 Ordinary shares of £1.00 each	**1,501,237**	*1,501,237*

14. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

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

15. Analysis of net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	386	3,700	4,086
Debt due within 1 year	(53,414)	(31,556)	(84,970)
	(53,028)	(27,856)	(80,884)

16. Related party transactions

Included in other loans are loans of £84,970 (2020: £53,414) due to the directors. The loan is interest-free with no fixed repayment date.

17. Controlling party

The ultimate controlling party is J Dallas.