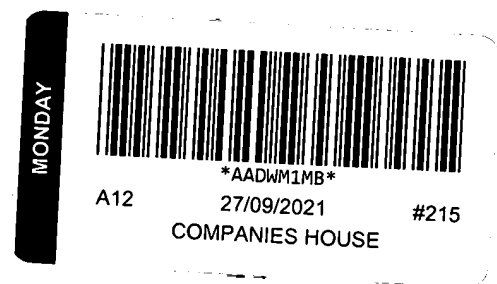


PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
REPORT AND ACCOUNTS
FOR THE YEAR ENDING
31 DECEMBER 2020



Company Registration No. 07947363 (England and Wales)

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | David Edgar (resigned 19 December 2020) Andrew Ratcliffe (resigned 9 December 2020) Eleanor Harrison (appointed 9 December 2020) |
| Company number | 07947363 |
| Principal address | 10 Queen Street Place London EC4R 1AG |
| Registered office | 10 Queen Street Place London EC4R 1AG |
| Bankers | Royal Bank of Scotland London Drummonds Branch 49 Charing Cross Road London SW1A 2DX |

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
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PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
DIRECTORS' REPORT
FOR THE YEAR ENDING 31 DECEMBER 2020

The directors present their annual report and the financial statements for the year ended 31 December 2020.

Principal activity

PEF Trading Limited was incorporated on 13 February 2012 with the company's principal activity being the provision of resources in support of the ThinkForward programme. These activities were completed in 2015. The directors will consider other similar trading activities as the opportunity arises.

Results

The directors report a net loss for the financial year of £381 (2019: £300). There has been no trading activity during the period and all expenses relate to bank charges.

Future prospects and going concern

The directors have reviewed the performance and financial forecasts of the business on a regular basis.

During 2015 the secondment agreement with ThinkForward Social Impact (1) Limited was completed and there have been no further activities undertaken since. On this basis the Directors have not prepared the financial statements on a going concern basis for the year ending 31 December 2020.

Directors

The directors during the year were as follows:

Andrew Ratcliffe
David Edgar
Eleanor Harrison

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 DECEMBER 2020

Directors' responsibility statement

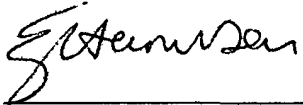
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 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.

Approved by the Board of Directors and signed on behalf of the Board on 22 September 2021.



Eleanor Harrison, Director

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
INCOME STATEMENT
FOR THE YEAR ENDING 31 DECEMBER 2020

| | Note | 2020 £ | 2019 £ |
|--|------|---------------------|---------------------|
| Turnover | 1 | - | - |
| Cost of sales | | - | - |
| Gross profit | | <u>-</u> | <u>-</u> |
| Administrative expenses | | (381) | (300) |
| Operating profit | 5 | <u>(381)</u> | <u>(300)</u> |
| Profit on ordinary activities before taxation | 10 | <u>(381)</u> | <u>(300)</u> |
| Taxes on profits | 6 | - | - |
| Loss for the financial year | 10 | <u><u>(381)</u></u> | <u><u>(300)</u></u> |

All results for the year ending 31 December 2019 are from discontinued operations.

There were no recognised gains or losses other than the results for the financial period. Accordingly no statement of total recognised gains or losses is given.

The accompanying notes on pages 8 to 9 are an integral part of the financial statements.

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
BALANCE SHEET
AS AT 31 DECEMBER 2020

| | Note | 31 Dec 2020 £ | 31 Dec 2020 £ | 31 Dec 2019 £ | 31 Dec 2019 £ |
|---|------|---------------------|---------------------|---------------------|---------------------|
| Current assets | | | | | |
| Debtors | 7 | 145 | | - | |
| Cash in bank and in hand | | - | | 279 | |
| | | <u>145</u> | | <u>279</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(247)</u> | | - | |
| Net current assets | | | <u>(102)</u> | | <u>279</u> |
| Total assets less current liabilities | | | <u>(102)</u> | | <u>279</u> |
| Net assets | | | <u>(102)</u> | | <u>279</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Profit and Loss account | 10 | | <u>(103)</u> | | <u>278</u> |
| Shareholders' funds | 10 | | <u>(102)</u> | | <u>279</u> |

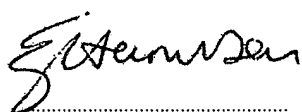
For the year ending 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of PEF Trading Limited, registered company number 07947363 were approved and authorised for issue by the Board of Directors on 22 September 2021.



Eleanor Harrison, Director

The accompanying notes on pages 8 to 9 are an integral part of the financial statements.

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with applicable United Kingdom accounting standards and the Companies Act 2006.

The accounts have been prepared under the historical cost convention. During 2015 the secondment agreement with ThinkForward Social Impact (1) Limited was completed and there have been no further activities undertaken since. On this basis the Directors have not prepared the financial statements on a going concern basis for the year ending 31 December 2019. No adjustments were necessary as to the amounts at which the remaining net assets are included in these financial statements.

1.2 Turnover

Turnover is stated net of VAT and trade discounts.

1.3 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

1.4 Cash flow statement

The company has taken advantage of the exemption covered by FRS 1 not to prepare a cash flow statement.

2 Employees

There are no staff employed by PEF Trading Limited.

3 Directors

No directors received any remuneration for their services as directors of PEF Trading Limited.

4 Tax

The company is exempt from corporation tax provided that all of its taxable profits are covenanted under the Gift Aid Scheme to the charitable parent entity.

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2020

| | | | |
|--|--------------------------------|----------------------|--------------|
| 5 Operating profit | | | |
| Fees payable to the company's auditor for the audit of the company's financial statements are borne by the parent charity and not recharged to PEF Trading Limited. | | | |
| 6 Taxation | 2020 | | |
| Analysis of charge in period | £ | | |
| <i>UK corporation tax</i> | | | |
| Current tax on income for the period | - | | |
| Tax on profit on ordinary activities | - | | |
| <i>Factors affecting the tax charge for the current period</i> | | | |
| | 2020 | | |
| <i>Current tax reconciliation</i> | £ | | |
| Profit/(loss) on ordinary activities before tax | (381) | | |
| Profits gift aided | - | | |
| Loss for the financial year | (381) | | |
| Current tax at 20% | - | | |
| Note that in previous years the profits have been gift aided in full to Impetus-PEF and thus there have been no previous tax liabilities arising. | | | |
| 7 Debtors | 2020 | 2019 | |
| | £ | £ | |
| Payable by Impetus | 145 | - | |
| | <u>145</u> | <u>-</u> | |
| 8 Creditors | 2020 | 2019 | |
| | £ | £ | |
| Accruals | 247 | - | |
| | <u>247</u> | <u>-</u> | |
| 9 Share capital | 2020 | 2019 | |
| | £ | £ | |
| Ordinary shares of £1 each | 1 | 1 | |
| | <u>1</u> | <u>1</u> | |
| Allotted, called up and fully paid: | | | |
| Ordinary shares of £1 each | 1 | 1 | |
| | <u>1</u> | <u>1</u> | |
| 10 Combined statement of movements on reserves and funds | Profit and loss account | Share capital | Total |
| | £ | £ | £ |
| At 1 January 2020 | 278 | 1 | 279 |
| Loss for the year | (381) | - | (381) |
| At 31 December 2020 | <u>(103)</u> | <u>1</u> | <u>(102)</u> |
| 11 Parent undertaking and controlling party | | | |
| The directors regard Impetus - The Private Equity Foundation (Impetus), which is a registered charity (number 1152262) and company (number 08460519), as the company's immediate parent undertaking and ultimate controlling party. Group financial statements are available from Impetus. | | | |
| 12 Related party transactions | | | |
| The company has taken advantage of the exemption conferred by FRS 8 not to disclose related party transactions with other members of the group due to being a 100% owned subsidiary and the parent's financial statements being publicly available. | | | |