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**TRUESTART LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**TRUESTART LIMITED**

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**COMPANY INFORMATION**

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**Directors**

P A Cocker  
M A Truman  
R D Mergler  
A J De Rothschild (resigned 23 April 2019)  
A M Christian West (resigned 28 February 2020)  
W J Pearson

**Registered number**

08610030

**Registered office**

Francis House  
11 Francis Street  
London  
SW1P 1DE

**Independent auditors**

Donald Reid Limited  
Chartered Accountants & Statutory Auditors  
Prince Albert House  
20 King Street  
Maidenhead  
Berkshire  
SL6 1DT

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**TRUESTART LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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

**Directors' responsibilities statement**

The directors are 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

**Directors**

The directors who served during the year were:

P A Cocker  
M A Truman  
R D Mergler  
A J De Rothschild (resigned 23 April 2019)  
A M Christian West (resigned 28 February 2020)  
W J Pearson

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**TRUESTART LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**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.

**Auditors**

The auditors, Donald Reid Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 July 2020 and signed on its behalf.

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**P A Cocker**  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUESTART LIMITED**

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**Opinion**

We have audited the financial statements of Truemark Limited (the 'Company') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, 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 March 2020 and of its profit 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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

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misstatement in the financial statements or a material misstatement of the other information. 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**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 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement 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.

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

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**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.

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](http://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.

Daniel Reid (FCA) (Senior statutory auditor)

for and on behalf of

**Donald Reid Limited**

Chartered Accountants &  
Statutory Auditors

Prince Albert House  
20 King Street  
Maidenhead  
Berkshire  
SL6 1DT

24 July 2020

TRUESTART LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover		2,149,893	1,888,354
<b>Gross profit</b>		<b>2,149,893</b>	<b>1,888,354</b>
Administrative expenses		(2,046,694)	(1,837,893)
<b>Operating profit</b>	4	<b>103,199</b>	<b>50,461</b>
Interest receivable and similar income	7	80	47
<b>Profit before tax</b>		<b>103,279</b>	<b>50,508</b>
Tax on profit	8	(27,649)	(28,412)
<b>Profit for the financial year</b>		<b>75,630</b>	<b>22,096</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>75,630</b>	<b>22,096</b>

The notes on pages 10 to 19 form part of these financial statements.

**TRUESTART LIMITED**  
**REGISTERED NUMBER: 08610030**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	9	83,195	130,928
Investments	10	6,082	6,082
		<u>89,277</u>	<u>137,010</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	453,942	539,565
Cash at bank and in hand	12	629,513	688,159
		<u>1,083,455</u>	<u>1,227,724</u>
Creditors: amounts falling due within one year	13	(1,053,211)	(1,326,768)
<b>Net current assets/(liabilities)</b>		<u>30,244</u>	<u>(99,044)</u>
<b>Total assets less current liabilities</b>		<u>119,521</u>	<u>37,966</u>
<b>Provisions for liabilities</b>			
Deferred tax	14	(5,925)	-
		<u>(5,925)</u>	<u>-</u>
<b>Net assets</b>		<u><u>113,596</u></u>	<u><u>37,966</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	19	19
Share premium account	16	287,861	287,861
Profit and loss account	16	(174,284)	(249,914)
		<u><u>113,596</u></u>	<u><u>37,966</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2020.

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**P A Cocker**

Director

The notes on pages 10 to 19 form part of these financial statements.

TRUESTART LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	19	287,861	(249,914)	37,966
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	75,630	75,630
<b>At 31 March 2020</b>	<b>19</b>	<b>287,861</b>	<b>(174,284)</b>	<b>113,596</b>

The notes on pages 10 to 19 form part of these financial statements.

TRUESTART LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	19	287,861	(272,010)	15,870
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	22,096	22,096
<b>At 31 March 2019</b>	<b>19</b>	<b>287,861</b>	<b>(249,914)</b>	<b>37,966</b>

The notes on pages 10 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Truestart Limited (the "Company") is a private company limited by shares incorporated in England. The registered office and trading address of the Company is Francis House, 11 Francis Street, London, SW1P 1DE.

**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).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of True Capital Limited as at 31 March 2020 and these financial statements may be obtained from Francis House, 11 Francis Street, London, SW1P 1DE.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue comprises amounts derived from the provision of innovation services to our corporate partners and the provision of desk space in True's Victoria Hub.

Included in revenue is facilities and services fee income which is recognised on an accruals basis, net of Value Added Tax.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 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 & fittings	- 16.66%, 25% straight line, 33% straight line
Computer 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 the Statement of comprehensive income.

**2.5 Valuation of investments**

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 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 non-puttable ordinary shares.

**2.9 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.

**2.10 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

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

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.12 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 reporting date.

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

Depreciation costs are areas which require judgement. The applicable accounting policies detailing this area are shown in the notes above. Specifically the main area where judgement has been implied is the useful life of intangible and tangible assets.

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TRUESTART LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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4. Operating profit

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	63,754	54,349
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,000	3,250
Exchange differences	(3,611)	(686)
Other operating lease rentals	<u>213,410</u>	<u>174,543</u>

5. Auditors' remuneration

	2020	2019
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>3,000</u>	<u>3,250</u>

6. Employees

Staff costs were as follows:

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

	2020	2019
	No.	No.
Directors	<u>5</u>	<u>6</u>

7. Interest receivable

	2020	2019
	£	£
Other interest receivable	80	47
	<u>80</u>	<u>47</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

8. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	18,335	-
	<u>18,335</u>	<u>-</u>
<b>Total current tax</b>	<u>18,335</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	9,314	28,412
	<u>9,314</u>	<u>28,412</u>
<b>Total deferred tax</b>	<u>9,314</u>	<u>28,412</u>
<b>Taxation on profit on ordinary activities</b>	<u>27,649</u>	<u>28,412</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>103,279</u>	<u>50,508</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	19,623	9,597
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,026	18,815
<b>Total tax charge for the year</b>	<u>27,649</u>	<u>28,412</u>

TRUESTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

9. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	232,444	68,528	300,972
Additions	3,081	12,941	16,022
At 31 March 2020	235,525	81,469	316,994
<b>Depreciation</b>			
At 1 April 2019	120,584	49,460	170,044
Charge for the year on owned assets	54,834	8,920	63,754
At 31 March 2020	175,418	58,380	233,798
<b>Net book value</b>			
At 31 March 2020	60,107	23,089	83,196
<i>At 31 March 2019</i>	<i>111,860</i>	<i>19,068</i>	<i>130,928</i>

10. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2019	6,082
At 31 March 2020	6,082
<b>Net book value</b>	
At 31 March 2020	6,082
<i>At 31 March 2019</i>	<i>6,082</i>

TRUESTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

11. Debtors

	2020 £	2019 £
Trade debtors	308,738	240,547
Other debtors	62,285	46,341
Prepayments and accrued income	82,919	249,288
Deferred taxation	-	3,389
	<u>453,942</u>	<u>539,565</u>

12. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	629,513	688,159
	<u>629,513</u>	<u>688,159</u>

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	101,313	190,200
Amounts owed to group undertakings	77,500	481,685
Corporation tax	18,335	-
Other creditors	7,138	17,679
Accruals and deferred income	848,925	637,204
	<u>1,053,211</u>	<u>1,326,768</u>

TRUESTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

14. Deferred taxation

	2020 £
At beginning of year	3,389
Charged to profit or loss	(9,314)
<b>At end of year</b>	<b>(5,925)</b>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(5,925)	(14,171)
Tax losses carried forward	-	17,560
	<u>(5,925)</u>	<u>3,389</u>

15. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,907 (2019 - 1,907) Ordinary A shares of £0.01 each	<u>19</u>	<u>19</u>

16. Reserves

**Share premium account**

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

**Profit and loss account**

The profit & loss account includes all current and prior period retained profit and losses made by the group.

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TRUESTART LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**17. Commitments under operating leases**

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	113,099	226,197
Later than 1 year and not later than 5 years	-	226,197
	<u>113,099</u>	<u>452,394</u>

**18. Related party transactions**

At the year end, included in amounts owed to group undertakings is the amount of £77,500 (2019: £481,685 owed to the company) owed by the company to True Capital Ltd, the parent company.

**19. Post balance sheet events**

On 2 April 2020 the share premium account of the company has been reduced from £287,861 to £NIL by conversion of the sum of £287,861 into distributable profit and loss reserves.

**20. Controlling party**

The ultimate parent undertaking and ultimate controlling party is True Capital Ltd due to it owning 100% of the ordinary issued share capital. The registered office address of True Capital Ltd is Francis House, 11 Francis Street, London, SW1P 1DE.

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.