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**TRUESTART LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**TRUESTART LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P A Cocker M A Truman R D Mergler W J Pearson
<b>Registered number</b>	08610030
<b>Registered office</b>	True House 29 Buckingham Gate London United Kingdom SW1E 6NF
<b>Independent auditors</b>	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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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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The directors present their strategic report for the year ended 31 March 2022.

**Business review**

TrueStart Limited ("TrueStart") is a retail and consumer innovation services provider.

The financial year-ended March 2022 represented another significant year of progress for the company, despite continued unprecedented macro turmoil caused by the ongoing coronavirus pandemic, outbreak of war in Ukraine, Brexit fall-out and rising inflationary pressures. The company successfully added to its list of Innovation partners with agreements with Kantar and Walmart, and ensured key renewals of existing partners, further strengthening our global proposition. Such agreements help further differentiate our group proposition and evidence the strength of our sector specialist network that can be used for the benefit of all our investment portfolio companies.

Having exited our previous property in December 2020, we were delighted to execute on a lease during the year for our new home, True House in Victoria. As well as True's office, True House acts as a meeting point for businesses within our ecosystem providing a dynamic environment for the exchange of ideas and resources.

**Impact of Covid-19**

The Covid-19 pandemic has continued to spread across the globe causing major disruption to daily life for individuals and businesses, and continues up to the date of this report. Overall, the ongoing pandemic has had no material adverse impact on the company. In preparation of this report, the directors have considered the impact of Covid-19 on the presentation of the financial statements contained herein. Based on the facts available as at the date of this report the general partner believes that the impact of Covid-19 has appropriately been treated in relation to the preparation of the financial statements as at 31 March 2022 and, as a result, no adjustment in respect of Covid-19 has been made to the presentation of the performance of the partnership in the year to 31 March 2022 or of its financial position at 31 March 2022. In addition, and particularly due to the liquidity position of the company given the level of cash and robust income streams, the directors believe that the going concern basis of preparation remains appropriate.

**Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the business are considered to relate to the competition from other private equity firms, employee retention, the on-going impact of Covid-19, outbreak of war in Ukraine and the performance of the UK economy. As sector specialist investors we monitor the potential impact of all the above risks on an ongoing basis and are confident that our differentiated strategy positions us well to mitigate the challenges these risks could pose.

**Financial key performance indicators**

The directors consider that the key performance indicators are those that communicate the financial performance and strength of the company as a whole; these being turnover and more broadly, the company's corporate partnerships. With company turnover remaining broadly flat at £2,482,357, the accounts demonstrate strong performance for the company in what are challenging macro trading conditions.

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**TRUESTART LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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This report was approved by the board on 28 July 2022 and signed on its behalf.

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**P A Cocker**

Director

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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The directors present their report and the financial statements for the year ended 31 March 2022.

**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.

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  
W J Pearson

**Engagement with suppliers, customers and others**

The Directors consider that they have acted in good faith to promote the success of the company for the benefits of its members, whilst performing their duties in accordance with s172(1) Companies Act 2006. Our relationships with our employees, suppliers, customers and other stakeholders are essential to achieving our Strategic Objectives outlined in this report. We regularly engage with new and existing stakeholders to improve business relationships for the benefit of customer value and service. We aim to work to advance the business and provide employees with fulfilling opportunities and personal growth.

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**TRUESTART LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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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 28 July 2022 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 2022, 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 2022 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**

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.



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

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**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.

**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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, 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.

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:

- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual results that may indicate risks of material

misstatement due to fraud;

- reading minutes of meetings;
- assessing any management override of controls by testing journal entries and other adjustments and reviewing accounting estimates for indications of potential bias;
- evaluating any transactions that are unusual or outside the normal course of business; and
- maintaining alert to any fraud risks throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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TRUESTART LIMITED

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

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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

28 July 2022

TRUESTART LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		2,482,357	2,499,334
<b>Gross profit</b>		<b>2,482,357</b>	<b>2,499,334</b>
Administrative expenses		(2,422,190)	(2,335,363)
Fair value movements		43,502	-
<b>Operating profit</b>	4	<b>103,669</b>	<b>163,971</b>
Interest receivable and similar income	7	4	21
<b>Profit before tax</b>		<b>103,673</b>	<b>163,992</b>
Tax on profit	8	(44,135)	(34,964)
<b>Profit for the financial year</b>		<b>59,538</b>	<b>129,028</b>
<b>Total comprehensive income for the year</b>		<b>59,538</b>	<b>129,028</b>

The notes on pages 13 to 24 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	1,987,759	29,201
Investments	11	-	6,082
		<u>1,987,759</u>	<u>35,283</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	12	424,614	-
Debtors: amounts falling due within one year	12	1,247,695	491,147
Cash at bank and in hand	13	153,103	339,043
		<u>1,825,412</u>	<u>830,190</u>
Creditors: amounts falling due within one year	14	(3,179,439)	(622,849)
<b>Net current (liabilities)/assets</b>		<u>(1,354,027)</u>	<u>207,341</u>
<b>Total assets less current liabilities</b>		<u>633,732</u>	<u>242,624</u>
Creditors: amounts falling due after more than one year		(327,765)	-
<b>Provisions for liabilities</b>			
Deferred tax	17	(303,805)	-
		<u>(303,805)</u>	<u>-</u>
<b>Net assets</b>		<u><u>2,162</u></u>	<u><u>242,624</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	19	19
Profit and loss account	19	2,143	242,605
		<u><u>2,162</u></u>	<u><u>242,624</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 July 2022.

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**P A Cocker**  
Director

The notes on pages 13 to 24 form part of these financial statements.

TRUESTART LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 April 2020</b>	<b>19</b>	<b>287,861</b>	<b>(174,284)</b>	<b>113,596</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	129,028	129,028
Reduction in share premium	-	-	287,861	287,861
Transfer to/from profit and loss account	-	(287,861)	-	(287,861)
<b>At 1 April 2021</b>	<b>19</b>	<b>-</b>	<b>242,605</b>	<b>242,624</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	59,538	59,538
Dividends: Equity capital	-	-	(300,000)	(300,000)
<b>At 31 March 2022</b>	<b>19</b>	<b>-</b>	<b>2,143</b>	<b>2,162</b>

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TRUESTART LIMITED

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ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2022

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	At 1 April 2021	Cash flows	At 31 March
	£	£	2022 £
Cash at bank and in hand	339,043	(185,940)	153,103
	<u>339,043</u>	<u>(185,940)</u>	<u>153,103</u>

The notes on pages 13 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Truemark Limited (the "Company") is a private company limited by shares. The company was incorporated in the United Kingdom and is registered in England and Wales. The registered office and trading address of the Company is True House, 29 Buckingham Gate, London, United Kingdom, SW1E 6NF.

**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 11.42, 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 2022 and these financial statements may be obtained from True House, 29 Buckingham Gate, London, United Kingdom, SW1E 6NF.

**2.3 Going concern**

The Company has prepared forecasts covering the period to 31 March 2026. The forecast assumptions show profit before tax and net income increasing year on year which will help improve the reserves position of the Company. As the Company will continue to be supported by its immediate parent company, True Capital Limited, the directors consider it appropriate to prepare the accounts on the going concern basis.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.4 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 profit or loss 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 profit or loss within 'other operating income'.

**2.5 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.6 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.

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.

**2.7 Interest income**

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

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

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.

**2.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.9 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:

Fixtures & fittings	- 10%, 17%, 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 profit or loss.

**2.10 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.11 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.

**2.12 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.

**2.13 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.14 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.

2.15 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.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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 applied is the useful life of intangible and tangible assets.

4. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	91,336	51,485
Exchange differences	(1,701)	4,374
Other operating lease rentals	<u>477,358</u>	<u>161,256</u>

5. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>8,475</u>	<u>4,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

TRUESTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

6. Employees

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

	2022 No.	2021 No.
	<u>4</u>	<u>4</u>
Directors		

During the period there were no staff other than directors, who were not remunerated via this company.

7. Interest receivable

	2022 £	2021 £
Other interest receivable	4	21
	<u>4</u>	<u>21</u>

8. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	(260,200)	41,256
Adjustments in respect of previous periods	-	163
	<u>(260,200)</u>	<u>41,419</u>
<b>Total current tax</b>	<u>(260,200)</u>	<u>41,419</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	242,638	(6,455)
Changes to tax rates	61,697	-
	<u>304,335</u>	<u>(6,455)</u>
<b>Total deferred tax</b>	<u>304,335</u>	<u>(6,455)</u>
<b>Taxation on profit on ordinary activities</b>	<u>44,135</u>	<u>34,964</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>103,673</u>	<u>163,992</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	19,698	31,158
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	19,773	3,806
Other timing differences leading to an increase (decrease) in taxation	4,664	-
<b>Total tax charge for the year</b>	<u><b>44,135</b></u>	<u><b>34,964</b></u>

Factors that may affect future tax charges

On 3 March 2021 the UK government announced that the standard rate of corporation tax in the UK would change from 19% to 25% from 2023.

9. Dividends

	2022 £	2021 £
Ordinary A	300,000	-
	<u><b>300,000</b></u>	<u><b>-</b></u>

TRUESTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	-	51,581	51,581
Additions	1,857,906	192,929	2,050,835
Disposals	-	(1,221)	(1,221)
At 31 March 2022	1,857,906	243,289	2,101,195
<b>Depreciation</b>			
At 1 April 2021	-	22,380	22,380
Charge for the year on owned assets	61,556	29,780	91,336
Disposals	-	(280)	(280)
At 31 March 2022	61,556	51,880	113,436
<b>Net book value</b>			
At 31 March 2022	1,796,350	191,409	1,987,759
<b>At 31 March 2021</b>	-	29,201	29,201

11. Fixed asset investments

	Unlisted investments £
At 1 April 2021	6,082
Disposals	(6,082)
At 31 March 2022	-

TRUESTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

12. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	424,614	-
	<u>424,614</u>	<u>-</u>
	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	975,000	287,930
Amounts owed by group undertakings	-	115,141
Other debtors	187,909	81,087
Prepayments and accrued income	84,786	6,459
Deferred taxation	-	530
	<u>1,247,695</u>	<u>491,147</u>

13. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	153,103	339,043
	<u>153,103</u>	<u>339,043</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	98,324	11,527
Amounts owed to group undertakings	1,598,310	-
Corporation tax	-	41,256
Other creditors	8,666	4,740
Accruals and deferred income	1,474,139	565,326
	<u>3,179,439</u>	<u>622,849</u>



TRUESTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022 £	2021 £
Accruals and deferred income	327,765	-
	<u>327,765</u>	<u>-</u>

16. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Trade debtors	975,000	287,930
Intercompany loans	-	115,141
Other debtors	187,909	81,087
<b>Financial assets that are debt instruments measured at amortised cost</b>	<u>1,162,909</u>	<u>484,158</u>
<b>Financial liabilities</b>		
Trade creditors	98,324	11,527
Intercompany loans	1,598,310	-
Other creditors	8,666	4,740
Accruals	459,498	178,409
<b>Financial liabilities measured at amortised cost</b>	<u>2,164,798</u>	<u>194,676</u>

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TRUESTART LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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17. Deferred taxation

	2022 £	2021 £
At beginning of year	530	(5,925)
Charged to profit or loss	(304,335)	6,455
<b>At end of year</b>	<b>(303,805)</b>	<b>530</b>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Decelerated/(accelerated) capital allowances	(303,805)	530
	<b>(303,805)</b>	<b>530</b>

18. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1,907 (2021 - 1,907) Ordinary A shares of £0.01 each	<b>19</b>	<b>19</b>

19. Reserves

**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 2022

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**20. Commitments under operating leases**

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	640,154	-
Later than 1 year and not later than 5 years	2,560,616	-
Later than 5 years	2,774,000	-
	<u>5,974,770</u>	<u>-</u>

**21. Related party transactions**

At the year end, included in amounts owed to group undertakings is the amount of £1,598,310 (2021: £115,141 owed by group undertakings) owed by the company to True Capital Ltd, the parent company.

**22. 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 True House, 29 Buckingham Gate, London, United Kingdom, SW1E 6NF.

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.