

GOT CAPITAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

GOT CAPITAL LIMITED

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GOT CAPITAL LIMITED
REGISTERED NUMBER:09073214

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets		6,901	35,068
Current assets			
Debtors: amounts falling due within one year	5	8,329,850	5,098,442
Cash at bank and in hand		298,887	269,751
		<u>8,628,737</u>	<u>5,368,193</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(936,052)	(765,210)
Net current assets		<u>7,692,685</u>	<u>4,602,983</u>
Total assets less current liabilities		<u>7,699,586</u>	<u>4,638,051</u>
Creditors: amounts falling due after more than one year	7	(5,000,000)	(2,400,000)
Net assets		<u><u>2,699,586</u></u>	<u><u>2,238,051</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		2,699,486	2,237,951
		<u><u>2,699,586</u></u>	<u><u>2,238,051</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2023.

B A Afek
Director

The notes on pages 2 to 6 form part of these financial statements.

GOT CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Got Capital Limited is a private limited liability company registered in England and Wales with its business address at 131 Finsbury Pavement, London, EC2A 1NT and its registered office at 5 Elstree Way, Elstree Gate, Borehamwood, Hertfordshire, WD6 1JD.

The principal activity of the company is to provide short-term royalty financing.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

2.3 Revenue

The Company's revenue is derived from purchasing future income streams at a discount. Revenue represents the difference between the cost of acquiring these future income streams and amounts collected. The Company recognises revenue on the basis of the average period of collection on a basis consistent with the amortisation of debtor balances.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. The company is exposed to the Sterling Overnight Index Average (SONIA) interest rate benchmark in respect of the revolving bank facility in place. The company closely monitors the market and impact of interest rate fluctuations to assess any potential risk to the company's financial stability.

GOT CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are amortised in the Statement of Comprehensive Income over the term of the loan.

2.6 Pensions

Defined contribution pension plan

The Company contributes to defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.8 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:

Motor vehicles	-	33%	straight-line
Office equipment	-	33%	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.

GOT CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.9 Debtors

Debtors derived from the acquisition of future income streams are recorded on an amortised cost basis because the return is considered to be linked to a fixed rate of return. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Other debtors are measured at the transaction price.

2.10 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.

2.11 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.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like future income streams receivable and other debtors and creditors, loans from banks and amounts owed to and from related parties.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2022 - 11).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 July 2022	34,254	13,617	47,871
Additions	-	4,451	4,451
Disposals	(34,254)	-	(34,254)
At 30 June 2023	-	18,068	18,068
Depreciation			
At 1 July 2022	5,778	7,025	12,803
Charge for the year on owned assets	-	4,142	4,142
Charge for the year on financed assets	10,441	-	10,441
Disposals	(16,219)	-	(16,219)
At 30 June 2023	-	11,167	11,167
Net book value			
At 30 June 2023	-	6,901	6,901
At 30 June 2022	28,476	6,592	35,068

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Motor vehicles	-	28,476

5. Debtors

	2023 £	2022 £
Future income streams receivable	8,261,683	5,040,100
Other debtors	68,167	58,342
	<u>8,329,850</u>	<u>5,098,442</u>

GOT CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
CBIL bank loan	238,636	443,182
Trade creditors	296,352	22,462
Taxation and social security	208,012	131,335
Obligations under finance lease and hire purchase contracts	-	24,923
Other creditors	49,470	35,355
Accruals and deferred income	143,582	107,953
	<u>936,052</u>	<u>765,210</u>

The Coronavirus Business Interruption Loan (CBIL) bears a fixed rate of interest of 5.28% and is expected to be fully repaid in the 2023-24 accounting year.

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

	2023 £	2022 £
Revolving bank loan facility	<u>5,000,000</u>	<u>2,400,000</u>

The revolving bank loan facility is secured by fixed and floating charges over the company's assets.

8. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Transactions with directors

At the year end, the Company was owed £9,872 (2022 - £9,872) by the director of the Company.

10. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report was signed on 17 November 2023 by Stephen Iseman FCA (Senior Statutory Auditor) on behalf of Sopher + Co LLP.

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.