

ASSETZ EXCHANGE LIMITED
Financial Statements
for the Year Ended 31 October 2020

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for the year ended 31 October 2020**

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ASSETZ EXCHANGE LIMITED

**Company Information
for the year ended 31 October 2020**

Directors:

J Bancroft
S A Law
P Read
M Read

Registered office:

Assetz House Manchester Green
335 Styal Road
Manchester
M22 5LW

Registered number:

09285310 (England and Wales)

Accountants:

Haines Watts (City) LLP
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

ASSETZ EXCHANGE LIMITED (REGISTERED NUMBER: 09285310)

**Balance Sheet
31 October 2020**

	Notes	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		2,977		4,950
Current assets					
Debtors	5	62,095		1,675	
Cash at bank		<u>352,548</u>		<u>291,681</u>	
		414,643		293,356	
Creditors					
Amounts falling due within one year	6	<u>117,502</u>		<u>53,702</u>	
Net current assets			<u>297,141</u>		<u>239,654</u>
Total assets less current liabilities			<u>300,118</u>		<u>244,604</u>
Capital and reserves					
Called up share capital			131		123
Share premium			1,377,078		990,983
Retained earnings			<u>(1,077,091)</u>		<u>(746,502)</u>
Shareholders' funds			<u>300,118</u>		<u>244,604</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 February 2021 and were signed on its behalf by:

P Read - Director

**Notes to the Financial Statements
for the year ended 31 October 2020**

1. Statutory information

Assetz Exchange Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% straight line
Computer equipment	- 25% straight line

Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds financial instruments which comprise cash and cash equivalents, trade and other receivables, trade and other payables, loans and borrowings. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

Financial assets / liabilities - classified as basic financial instruments

(i) Cash and cash equivalents

This includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that an receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

(iii) Trade and other payables and loans and borrowings

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction price, including any transaction costs.

Notes to the Financial Statements - continued
for the year ended 31 October 2020

2. **Accounting policies - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Post balance sheet events

In the view of the Directors given the timing of the outbreak, COVID-19 is considered to be a non-adjusting event as at 31 October 2020 and consequently no adjustment is made to these financial statements.

3. **Employees and directors**

The average number of employees during the year was 3 (2019 - 5) .

Notes to the Financial Statements - continued
for the year ended 31 October 20204. **Tangible fixed assets**

	Plant and machinery £	Computer equipment £	Totals £
Cost			
At 1 November 2019	6,078	-	6,078
Additions	-	3,970	3,970
Disposals	(6,078)	-	(6,078)
At 31 October 2020	<u>-</u>	<u>3,970</u>	<u>3,970</u>
Depreciation			
At 1 November 2019	1,128	-	1,128
Charge for year	-	993	993
Eliminated on disposal	(1,128)	-	(1,128)
At 31 October 2020	<u>-</u>	<u>993</u>	<u>993</u>
Net book value			
At 31 October 2020	<u>-</u>	<u>2,977</u>	<u>2,977</u>
At 31 October 2019	<u>4,950</u>	<u>-</u>	<u>4,950</u>

5. **Debtors: amounts falling due within one year**

	2020 £	2019 £
Amounts owed by group undertakings	1,249	-
Other debtors	13,016	1,675
Tax	47,830	-
	<u>62,095</u>	<u>1,675</u>

6. **Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	65,811	42,385
Social security and other taxes	34,351	7,426
Other creditors	-	3,891
Accruals and deferred income	17,340	-
	<u>117,502</u>	<u>53,702</u>

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.