

ASSETZ EXCHANGE LIMITED
Financial Statements
for the Year Ended 31 October 2021

**Contents of the Financial Statements
for the year ended 31 October 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ASSETZ EXCHANGE LIMITED

Company Information
for the year ended 31 October 2021

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)

ASSETZ EXCHANGE LIMITED (REGISTERED NUMBER: 09285310)

**Balance Sheet
31 October 2021**

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	5		1,985		2,977
Current assets					
Debtors	6	121,391		62,095	
Cash at bank		<u>85,010</u>		<u>352,548</u>	
		206,401		414,643	
Creditors					
Amounts falling due within one year	7	<u>49,251</u>		<u>117,502</u>	
Net current assets			<u>157,150</u>		<u>297,141</u>
Total assets less current liabilities			<u>159,135</u>		<u>300,118</u>
Capital and reserves					
Called up share capital			133		131
Share premium			1,453,854		1,377,078
Retained earnings			<u>(1,294,852)</u>		<u>(1,077,091)</u>
Shareholders' funds			<u>159,135</u>		<u>300,118</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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 17 January 2022 and were signed on its behalf by:

P Read - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 October 2021**

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. Statement of compliance

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.

3. Accounting policies

Basis of preparing the financial statements

Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated).

The presentational currency is Pound Sterling (£).

Amounts in these financial statements are rounded to the nearest £.

Significant judgements and estimates

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgement that the director has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators or impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience and recoverability, and the credit profile of individual or groups of customers.

Notes to the Financial Statements - continued
for the year ended 31 October 2021

3. Accounting policies - continued

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.

Computer equipment - 25% on cost

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.

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.

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.

Notes to the Financial Statements - continued
for the year ended 31 October 2021

3. Accounting policies - continued**Going concern**

The financial statements have been prepared on a going concern basis.

The directors have reviewed and considered relevant information, including budget and future cash flows in making their assessment. In particular, in response to the ongoing 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.

4. Employees and directors

The average number of employees during the year was 4 (2020 - 3) .

5. Tangible fixed assets

	Computer equipment £
Cost	
At 1 November 2020 and 31 October 2021	<u>3,970</u>
Depreciation	
At 1 November 2020	993
Charge for year	<u>992</u>
At 31 October 2021	<u>1,985</u>
Net book value	
At 31 October 2021	<u>1,985</u>
At 31 October 2020	<u>2,977</u>

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	-	1,249
Other debtors	120,971	13,016
Tax	-	47,830
Prepayments	<u>420</u>	<u>-</u>
	<u>121,391</u>	<u>62,095</u>

Notes to the Financial Statements - continued
for the year ended 31 October 2021

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

	2021	2020
	£	£
Trade creditors	26,451	65,811
Social security and other taxes	4,000	34,351
Other creditors	440	-
Accruals and deferred income	18,360	17,340
	<u>49,251</u>	<u>117,502</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.