

FINANCIAL STATEMENTS

FOR THE PERIOD 1 JULY 2021 TO 27 JUNE 2022

FOR

CAPTUREHUB LIMITED

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For The Period 1 JULY 2021 TO 27 JUNE 2022

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STATEMENT OF FINANCIAL POSITION**27 JUNE 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		221,387		19,547
Tangible assets	5		<u>71,600</u>		<u>62,600</u>
			292,987		82,147
CURRENT ASSETS					
Debtors	6	7,203,803		3,201,088	
Cash at bank and in hand		<u>8,720</u>		<u>329,161</u>	
		7,212,523		3,530,249	
CREDITORS					
Amounts falling due within one year	7	<u>8,551,669</u>		<u>4,994,573</u>	
NET CURRENT LIABILITIES			<u>(1,339,146)</u>		<u>(1,464,324)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,046,159)		(1,382,177)
PROVISIONS FOR LIABILITIES			<u>245,544</u>		<u>-</u>
NET LIABILITIES			<u>(1,291,703)</u>		<u>(1,382,177)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(1,291,803)</u>		<u>(1,382,277)</u>
SHAREHOLDERS' FUNDS			<u>(1,291,703)</u>		<u>(1,382,177)</u>

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 director and authorised for issue on 13 June 2023 and were signed by:

Mr D F E Marshall - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Period 1 JULY 2021 TO 27 JUNE 2022

1. STATUTORY INFORMATION

Capturehub Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 10364155

Registered office: Olivers Barn
Maldon Road
Witham
United Kingdom
CM8 3HY

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

The preparation of financial statements in accordance with the Companies Act 2006 and FRS102 requires from Management the exercise of judgement, to make estimates and assumptions that influence the application of accounting principles and the related amount of assets and liabilities income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at the time. Actual results may deviate from such estimates.

Revisions in accounting estimates are recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods. If the revision affects the present as well as future periods, the estimates and underlying assumptions are revised on a continuous basis.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website Development is being amortised evenly over its estimated useful life of ten years.

Property, plant and equipment

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

Fixtures and fittings -20% on cost.

Taxation

Taxation for the period 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 JULY 2021 TO 27 JUNE 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 JULY 2021 TO 27 JUNE 2022

2. ACCOUNTING POLICIES - continued

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 JULY 2021 TO 27 JUNE 2022

2. ACCOUNTING POLICIES - continued

Going concern

At the time approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors and Never What If Group Limited have confirmed it will provide financial support to the company to enable it to meet its financial obligations as they fall due. The going concern basis of accounting in preparing the financial statements of the company is therefore considered appropriate by the directors.

Though the UK is slowly recovering from COVID -19 pandemic and the Government lifted all COVID restrictions, the Coronavirus (COVID-19) pandemic continues to have a significant impact on the global economy. The Company continues to evaluate the long term impact of COVID-19 on its business operations, as there remain uncertainties at this time. The Company has a resilient business model in place and is focusing on several measures for preservation of cash flows and cost optimization including availing of various government relief schemes. The directors have determined there is no material impact on the financial statements and will continue to assess the situation. The directors will proactively respond to the situation and take further actions that are in the best interest of all stakeholders. It will continue to be well supported through this crisis period by its shareholders and investors.

Going concern consideration

The Company's management does not see a severe impact of COVID-19 outbreak to its activity. The Company tested the financial impact on the following areas of financial statements that can be affected:

- Breach of trade contracts,
- Revenue,
- Administrative expenses,
- Current and non-current assets fair value measurements,
- Trade and other receivables and payables.

Subsequent events

There have not been any significant events since the balance sheet date. There were no essential either adjusting events or non-adjusting events in the period of time elapsing between the balance sheet date and the date on which these financial statements are prepared. The impact of COVID-19 is described in the Going Concern Consideration Note 2. The directors and parent company have also confirmed that the business will continue to be a going concern for the foreseeable future and they will support the company.

The Ongoing Russia - Ukraine conflict

This ongoing Russia - Ukraine conflict has resulted in going concern becoming a significant risk. The United States and Europe have avoided direct military conflict with Russia amid its conflict with Ukraine. They have however used a set of financial sanctions to limit Russia's access to financial resources. The impact of the sanctions may result in difficulties for the company to operate. Neither the Company nor the owners are currently on the sanctions list at the time of this report, however this may change as the situation changes.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 JULY 2021 TO 27 JUNE 2022

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2021	24,433
Additions	201,840
At 27 June 2022	<u>226,273</u>
AMORTISATION	
At 1 July 2021	
and 27 June 2022	<u>4,886</u>
NET BOOK VALUE	
At 27 June 2022	<u>221,387</u>
At 30 June 2021	<u>19,547</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2021	62,600
Additions	9,000
At 27 June 2022	<u>71,600</u>
NET BOOK VALUE	
At 27 June 2022	<u>71,600</u>
At 30 June 2021	<u>62,600</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	189,117	709,443
Amounts owed by group undertakings	<u>7,014,686</u>	<u>2,491,645</u>
	<u>7,203,803</u>	<u>3,201,088</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	779,895	545,829
Amounts owed to group undertakings	1,556,209	3,623
Tax	-	245,545
VAT	6,126,977	4,096,568
Accrued expenses	<u>88,588</u>	<u>103,008</u>
	<u>8,551,669</u>	<u>4,994,573</u>

8. SECURED DEBTS

There is an unlimited guarantee given by Never What If Group Limited, Hubfind Limited, Market Fresh Limited and Marshall Scott interiors Limited dated 25 January 2018 in favour of Barclays Bank Plc.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 1 JULY 2021 TO 27 JUNE 2022

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Alex Christofi (Senior Statutory Auditor)
for and on behalf of AGK Partners

11. RELATED PARTY DISCLOSURES

Included in debtors, falling due within one year, is an amount of £7,014,686 (2021: £2,491,645) owed from connected companies. These loans are repayable on demand.

Included in creditors, falling due within one year is an amount of £1,556,209 (2021: £3,623) owed to connected companies. These loans are repayable on demand.

12. POST BALANCE SHEET EVENTS

Subsequent to the year end on the 28th July 2022, the company entered into a Compulsory Voluntary Arrangement (CVA) with its creditors. The company continues to trade post CVA and it is the intention of the directors to continue to trade for the foreseeable future.

13. ULTIMATE CONTROLLING PARTY

The Largest and smallest group in which the results of the company are consolidated is that headed by Never What If Group Limited, which is incorporated in the United Kingdom. The consolidated financial statements of this company are available to the public and may be obtained from the company's registered office, being Olivers Bam, Maldon Road, Witham, Essex, United Kingdom CM8 3HY

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.