

Registered number: 10607052

**EXEBURY CAPITAL LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**



**EXEBURY CAPITAL LIMITED**  
**REGISTERED NUMBER:10607052**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	1,212,689	1,031,113
		<u>1,212,689</u>	<u>1,031,113</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	220,367	157,120
Cash at bank and in hand	6	152,247	63,011
		<u>372,614</u>	<u>220,131</u>
Creditors: amounts falling due within one year	7	(632,362)	(577,820)
<b>Net current liabilities</b>		<u>(259,748)</u>	<u>(357,689)</u>
<b>Total assets less current liabilities</b>		<u>952,941</u>	<u>673,424</u>
Creditors: amounts falling due after more than one year	8	(208,334)	-
<b>Net assets</b>		<u><u>744,607</u></u>	<u><u>673,424</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	14	14
Share premium account		949,991	949,991
Profit and loss account		(205,398)	(276,581)
		<u>744,607</u>	<u>673,424</u>

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**EXEBURY CAPITAL LIMITED**  
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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 28 FEBRUARY 2021**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 25 November 2021.



**Philip John Deeks**  
Director

The notes on pages 3 to 9 form part of these financial statements.

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**EXEBURY CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**1. General information**

Exebury Capital Limited, registered number 10607052, is a company limited by shares incorporated in England & Wales. The registered office is The Townhouse, 114-116 Fore Street, Hertford, SG14 1AJ.

The principal activity of the company is that of venture and development capital.

**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 Going concern**

Despite COVID-19 having an impact on business activities, the directors believe the company will have sufficient liquidity to meet its liabilities for the next 12 months following the signing of these accounts, and that the preparation of the financial statements on a going concern basis remains appropriate as the company expects to be able to meet its obligations as and when they fall due for the foreseeable future.

**2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**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.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.6 Interest income**

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

**2.7 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.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.11 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.

**2.12 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.

**2.13 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

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**EXEBURY CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**4. Fixed asset investments**

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 29 February 2020	1,031,113
Additions	181,576
At 28 February 2021	<u>1,212,689</u>

**5. Debtors**

	2021 £	2020 £
Other debtors	4,800	-
Accrued income	198,984	129,650
Deferred taxation	12,583	27,470
Grants receivable	4,000	-
	<u>220,367</u>	<u>157,120</u>

**6. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	<u>152,247</u>	<u>63,011</u>

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

	2021 £	2020 £
Bank loans	41,666	-
Other loans	566,200	551,000
Other taxation and social security	5,160	16,695
Accruals	19,336	10,125
	<u>632,362</u>	<u>577,820</u>



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**EXEBURY CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**8. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	208,334	-

**9. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	41,666	-
Other loans	566,200	551,000
	607,866	551,000

**Amounts falling due 1-2 years**

Bank loans	83,334	-
	83,334	-

**Amounts falling due 2-5 years**

Bank loans	125,000	-
	125,000	-
	816,200	551,000

**10. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
450 (2020 - 450) Class A Shares shares of £0.01 each	4.50	4.50
950 (2020 - 950) Class B Shares shares of £0.01 each	9.50	9.50
	14.00	14.00

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Related party transactions**

The total of key management compensation for the year was £107,756 (2020: £255,199). This represents the total remuneration and benefits paid to the Directors.

**12. Government grants**

In July 2020 the Company received £250,000 through the Coronavirus Business Interruption Loan Scheme (CBILS). The loan is interest bearing at 4.25% and repayable 36 months after inception of the loan. The interest charged in the first year is paid by the government and the corresponding charge of £6,344 has been recognised in government grant receivable and interest expenses in the Statement of Comprehensive Income for the financial year.

The Company also benefited from the Job Retention Scheme (JRS) in the financial year, receiving support totalling £47,146.

**13. Controlling party**

The directors consider there to be no ultimate controlling party.