

EXEBURY CAPITAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	1,391,017	1,066,538
		<u>1,391,017</u>	<u>1,066,538</u>
Current assets			
Debtors: amounts falling due within one year	5	390,673	293,098
Cash at bank and in hand	6	276,329	150,155
		<u>667,002</u>	<u>443,253</u>
Creditors: amounts falling due within one year	7	(1,436,410)	(730,972)
Net current liabilities		<u>(769,408)</u>	<u>(287,719)</u>
Total assets less current liabilities		<u>621,609</u>	<u>778,819</u>
Creditors: amounts falling due after more than one year	8	-	(53,890)
Net assets		<u><u>621,609</u></u>	<u><u>724,929</u></u>
Capital and reserves			
Called up share capital	10	14	14
Share premium account		949,991	949,991
Profit and loss account		(328,396)	(225,076)
		<u><u>621,609</u></u>	<u><u>724,929</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

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 28 February 2024.

Philip John Deeks
Director

The notes on pages 4 to 9 form part of these financial statements.

EXEBURY CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 March 2021	14	949,991	(205,398)	744,607
Comprehensive income for the year				
Loss for the year	-	-	(19,678)	(19,678)
At 1 March 2022	14	949,991	(225,076)	724,929
Comprehensive income for the year				
Loss for the year	-	-	(103,320)	(103,320)
At 28 February 2023	<u>14</u>	<u>949,991</u>	<u>(328,396)</u>	<u>621,609</u>

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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 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.

2.3 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.

2.4 Interest income

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

2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)

2.6 Borrowing costs

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

2.7 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 reporting 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.

2.8 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting 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.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2. Accounting policies (continued)**2.12 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.13 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

	2023 £	2022 £
Wages and salaries	<u>190,082</u>	<u>115,933</u>

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 March 2022	1,066,538
Additions	291,327
Foreign exchange movement	33,152
	<u>1,391,017</u>
At 28 February 2023	<u>1,391,017</u>

Where market value cannot be reliably determined, investments are stated at historic cost less impairment

5. Debtors

	2023 £	2022 £
Other debtors	4,800	4,800
Accrued income	362,771	265,196
Deferred taxation	23,102	23,102
	<u>390,673</u>	<u>293,098</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>276,329</u>	<u>150,155</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	-	125,440
Other loans	566,200	566,200
Other taxation and social security	7,895	10,293
Accruals and deferred income	862,315	29,039
	<u>1,436,410</u>	<u>730,972</u>

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

	2023 £	2022 £
Bank loans	<u>-</u>	<u>53,890</u>

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	-	125,440
Other loans	566,200	566,200
	<u>566,200</u>	<u>691,640</u>
Amounts falling due 1-2 years		
Bank loans	-	53,889
	<u>566,200</u>	<u>745,529</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
450 (2022 - 450) Class A Shares shares of £0.01 each	4.50	4.50
950 (2022 - 950) Class B Shares shares of £0.01 each	9.50	9.50
	<hr/>	<hr/>
	<u>14.00</u>	<u>14.00</u>

11. Government grants

In July 2020 the Company received £250,000 through the Coronavirus Business Interruption Loan Scheme (CBILS). The loan is interest bearing at 4.35% and repayable 36 months after inception of the loan. This loan was repaid in full during the year ended 28 February 2023.

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.