

**PREPARED FOR THE REGISTRAR  
EBURY LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**Ebury Limited**

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## **Ebury Limited**

### **Company Information**

<b>Directors</b>	S W Doouss
	S R Doouss
	R H Doouss
	A B Doouss
<b>Registered office</b>	Staverton Court
	Staverton
	Cheltenham
	Gloucestershire
<b>Accountants</b>	GL51 0UX
	Hazlewoods LLP
	Staverton Court
	Staverton
	Cheltenham
	Gloucestershire
	GL51 0UX

**Ebury Limited****(Registration number: 10609024)****Balance Sheet as at 30 September 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	6,353	5,720
Tangible assets	<u>5</u>	152,289	180,786
		<u>158,642</u>	<u>186,506</u>
<b>Current assets</b>			
Stocks		469,259	380,573
Debtors	<u>6</u>	758,248	820,672
Cash at bank and in hand		<u>38,824</u>	<u>76,167</u>
		1,266,331	1,277,412
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,206,724)</u>	<u>(1,242,595)</u>
Net current assets		<u>59,607</u>	<u>34,817</u>
Total assets less current liabilities		218,249	221,323
Deferred tax liabilities	<u>8</u>	<u>(18,346)</u>	<u>(23,523)</u>
Net assets		<u>199,903</u>	<u>197,800</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	199,900	199,900
Profit and loss account		<u>3</u>	<u>(2,100)</u>
Total equity		<u>199,903</u>	<u>197,800</u>

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 June 2020 and signed on its behalf by:

.....

S R Doouss  
Director

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

## **Ebury Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Staverton Court  
Staverton  
Cheltenham  
Gloucestershire  
GL51 0UX

The principal place of business is:

Aspect Gate  
1 Old's Approach  
Watford  
WD18 9RF

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

**In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.**

**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.**

**Notes to the Financial Statements for the Year Ended 30 September 2019**

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. 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.

**Judgements**

No significant judgements have been made by management in preparing these financial statements.

**Key sources of estimation uncertainty**

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

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No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

## **Ebury Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2019**

<b>Asset class</b>	<b>Amortisation method and rate</b>
Customer list	50% straight line
Patents	No depreciation is charged
Computer software	33% straight line

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	Over the life of the lease
Furniture, fittings and equipment	20-33% straight line
Motor vehicles	30% reducing balance
Plant and machinery	20% straight line

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors 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 debtors.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

**Notes to the Financial Statements for the Year Ended 30 September 2019****Financial instruments****Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

**Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was as follows:

	2019 No.	2018 No.
Average number of employees	20	20



**Ebury Limited****Notes to the Financial Statements for the Year Ended 30 September 2019****4 Intangible assets**

	<b>Customer list</b> <b>£</b>	<b>Patents</b> <b>£</b>	<b>Software costs</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Cost</b>				
At 1 October 2018	153,500	620	12,680	166,800
Acquired through business combinations	-	-	5,358	5,358
At 30 September 2019	153,500	620	18,038	172,158
<b>Amortisation</b>				
At 1 October 2018	153,500	-	7,580	161,080
Amortisation charge	-	-	4,725	4,725
At 30 September 2019	153,500	-	12,305	165,805
<b>Carrying amount</b>				
At 30 September 2019	-	620	5,733	6,353
At 30 September 2018	-	620	5,100	5,720

**Ebury Limited**
**Notes to the Financial Statements for the Year Ended 30 September 2019**

5	<b>Tangible assets</b>				
	<b>Leasehold improvements</b>	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Plant and machinery</b>
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2018	1,647	24,851	31,440	13,866	214,415
Additions	-	-	-	-	52,611
At 30 September 2019	1,647	24,851	31,440	13,866	267,026
<b>Depreciation</b>					
At 1 October 2018	-	6,949	11,402	6,830	80,252
Charge for the year	-	6,327	6,011	3,805	64,965
At 30 September 2019	-	13,276	17,413	10,635	145,217
<b>Carrying amount</b>					
At 30 September 2019	1,647	11,575	14,027	3,231	121,809
At 30 September 2018	1,647	17,902	20,038	7,036	134,163

## Ebury Limited

### Notes to the Financial Statements for the Year Ended 30 September 2019

#### 6 Debtors

	2019 £	2018 £
Trade debtors	752,732	721,259
Amounts owed by related parties	821	821
Other debtors	400	17,641
Prepayments	4,295	80,951
	<u>758,248</u>	<u>820,672</u>

#### 7 Creditors

##### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	140,489	164,829
Amounts due to related parties	641,691	538,898
Social security and other taxes	39,265	102,475
Outstanding defined contribution pension costs	572	85
Other creditors	4,074	163
Accrued expenses	373,861	435,747
Corporation tax liability	6,772	398
	<u>1,206,724</u>	<u>1,242,595</u>

#### 8 Deferred tax

##### Deferred tax assets and liabilities

	Liability £
<b>2019</b>	
The difference between accumulated depreciation, amortisation and capital allowances	18,443
Short term timing differences	(97)
	<u>18,346</u>
<b>2018</b>	
The difference between accumulated depreciation, amortisation and capital allowances	23,538
Short term timing differences	(15)
	<u>23,523</u>

#### 9 Share capital

##### Allotted, called up and fully paid shares

2019		2018	
No.	£	No.	£

Ordinary of £1 each	199,900	199,900	199,900	199,900
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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.