

**PREPARED FOR THE REGISTRAR  
EBURY LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**Ebury Limited**

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## **Ebury Limited**

### **Company Information**

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

**Ebury Limited****(Registration number: 10609024)****Balance Sheet as at 30 September 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	4,728	5,201
Tangible assets	<u>5</u>	109,597	59,930
		<u>114,325</u>	<u>65,131</u>
<b>Current assets</b>			
Stocks		448,109	396,212
Debtors	<u>6</u>	844,852	600,357
Cash at bank and in hand		<u>124,747</u>	<u>132,273</u>
		1,417,708	1,128,842
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(1,044,645)</u>	<u>(918,981)</u>
<b>Net current assets</b>		<u>373,063</u>	<u>209,861</u>
<b>Total assets less current liabilities</b>		487,388	274,992
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(70,046)</u>	<u>(37,190)</u>
Deferred tax liabilities	<u>9</u>	<u>(19,494)</u>	<u>(7,165)</u>
<b>Net assets</b>		<u>397,848</u>	<u>230,637</u>
<b>Capital and reserves</b>			
Called up share capital		199,900	199,900
Profit and loss account		<u>197,948</u>	<u>30,737</u>
<b>Shareholders' funds</b>		<u>397,848</u>	<u>230,637</u>

For the financial year ending 30 September 2022 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 29 June 2023 and signed on its behalf by:

S R Doouss  
Director

The notes on pages 3 to 10 form an integral part of these financial statements.

## **Ebury Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

#### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **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 Unaudited Financial Statements for the Year Ended 30 September 2022**

**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 corporation 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 corporation 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 corporation 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.

## **Ebury Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

#### **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:

<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	20% straight line
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 goods 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. Trade creditors 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.

#### **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.

**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

**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.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## Ebury Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### 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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 3 Staff numbers

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

	2022 No.	2021 No.
Average number of employees	19	13

#### 4 Intangible assets

	Customer list £	Patents £	Software costs £	Total £
<b>Cost</b>				
At 1 October 2021	153,500	620	19,247	173,367
Additions	-	-	1,209	1,209
At 30 September 2022	153,500	620	20,456	174,576
<b>Amortisation</b>				
At 1 October 2021	153,500	-	14,666	168,166
Amortisation charge	-	-	1,682	1,682
At 30 September 2022	153,500	-	16,348	169,848
<b>Carrying amount</b>				
At 30 September 2022	-	620	4,108	4,728
At 30 September 2021	-	620	4,581	5,201

# Ebury Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

	5	Tangible assets					
		Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Plant and machinery £	Total £
<b>Cost</b>							
At 1 October 2021		1,647	18,097	31,440	16,648	262,526	330,358
Additions		-	-	22,092	-	66,915	89,007
Disposals		-	-	(8,622)	-	-	(8,622)
At 30 September 2022		1,647	18,097	44,910	16,648	329,441	410,743
<b>Depreciation</b>							
At 1 October 2021		658	15,324	24,566	14,264	215,616	270,428
Charge for the year		329	2,018	6,301	1,313	28,484	38,445
Eliminated on disposal		-	-	(7,727)	-	-	(7,727)
At 30 September 2022		987	17,342	23,140	15,577	244,100	301,146
<b>Carrying amount</b>							
At 30 September 2022		660	755	21,770	1,071	85,341	109,597
At 30 September 2021		989	2,773	6,874	2,384	46,910	59,930

## Ebury Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### 6 Debtors

	2022 £	2021 £
Trade debtors	800,254	594,613
Amounts owed by related parties	186	186
Other debtors	324	343
Prepayments	44,088	5,215
	<u>844,852</u>	<u>600,357</u>

#### 7 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	8	29,467	10,000
Trade creditors		127,650	122,838
Amounts due to related parties		700,202	350,063
Social security and other taxes		102,121	110,886
Outstanding defined contribution pension costs		2,177	1,350
Accrued expenses		35,303	308,726
Corporation tax liability		47,725	15,118
		<u>1,044,645</u>	<u>918,981</u>

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>70,046</u>	<u>37,190</u>

#### 8 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	10,000	10,000
HP and finance lease liabilities	19,467	-
	<u>29,467</u>	<u>10,000</u>

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	32,735	37,190
HP and finance lease liabilities	37,311	-
	<u>70,046</u>	<u>37,190</u>

**HP and finance lease liabilities**

HP and finance lease liabilities are secured against the assets to which they relate.

**Ebury Limited****Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022****9 Deferred tax**

Deferred tax assets and liabilities

	<b>Liability £</b>
<b>2022</b>	
The difference between accumulated depreciation, amortisation and capital allowances	20,190
Short term timing differences	(696)
	<u>19,494</u>

	<b>Liability £</b>
<b>2021</b>	
The difference between accumulated depreciation, amortisation and capital allowances	7,503
Short term timing differences	(338)
	<u>7,165</u>

**10 Share capital****Allotted, called up and fully paid shares**

	<b>2022</b>		<b>2021</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	199,900	199,900	199,900	199,900
	<u>199,900</u>	<u>199,900</u>	<u>199,900</u>	<u>199,900</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.