

Company Registration No. 10918030 (England and Wales)

We Are Catalyst Limited

**Unaudited financial statements
for the year ended 30 September 2021**

Pages for filing with the Registrar

We Are Catalyst Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 10

We Are Catalyst Limited

Balance sheet

As at 30 September 2021

			2021	2020
	Notes	£	£	£
Fixed assets				
Tangible assets	3		24,789	7,837
Investments	4		77	77
			<u>24,866</u>	<u>7,914</u>
Current assets				
Debtors	5	2,172,483	339,697	
Cash at bank and in hand		341,510	2,245,238	
		<u>2,513,993</u>	<u>2,584,935</u>	
Creditors: amounts falling due within one year	6	<u>(131,235)</u>	<u>(790,134)</u>	
Net current assets			<u>2,382,758</u>	<u>1,794,801</u>
Total assets less current liabilities			<u>2,407,624</u>	<u>1,802,715</u>
Creditors: amounts falling due after more than one year	7		(37,500)	(47,500)
Provisions for liabilities			<u>(1,489)</u>	<u>(1,489)</u>
Net assets			<u><u>2,368,635</u></u>	<u><u>1,753,726</u></u>
Capital and reserves				
Called up share capital	8		4	4
Profit and loss reserves			<u>2,368,631</u>	<u>1,753,722</u>
Total equity			<u><u>2,368,635</u></u>	<u><u>1,753,726</u></u>

We Are Catalyst Limited

Balance sheet (continued)

As at 30 September 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 June 2022 and are signed on its behalf by:

Chris Fairfax

Director

Company Registration No. 10918030

We Are Catalyst Limited

Notes to the financial statements

For the year ended 30 September 2021

1 Accounting policies

Company information

We Are Catalyst Limited is a private company limited by shares incorporated in England and Wales. The registered office is Midland House, 2 Poole Road, Bournemouth, Dorset, BH2 5QY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for recharge of central and head office services provided to its group. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1 Accounting policies (continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. 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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

We Are Catalyst Limited

Notes to the financial statements (continued)

For the year ended 30 September 2021

1 Accounting policies (continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

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

	2021 Number	2020 Number
Total	19	12

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2020	8,549
Additions	20,581
	<hr/>
At 30 September 2021	29,130
	<hr/>
Depreciation and impairment	
At 1 October 2020	712
Depreciation charged in the year	3,629
	<hr/>
At 30 September 2021	4,341
	<hr/>
Carrying amount	
At 30 September 2021	24,789
	<hr/>
At 30 September 2020	7,837
	<hr/>

We Are Catalyst Limited

Notes to the financial statements (continued)
For the year ended 30 September 2021

4 Fixed asset investments

	2021	2020
	£	£
Investments	77	77

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 October 2020 & 30 September 2021	77
Carrying amount	
At 30 September 2021	77
At 30 September 2020	77

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	2,096,521	272,110
Other debtors	75,962	67,587
	<u>2,172,483</u>	<u>339,697</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	10,000	2,500
Trade creditors	5,417	1,122
Amounts owed to group undertakings	97,255	767,354
Other creditors	18,563	19,158
	<u>131,235</u>	<u>790,134</u>

We Are Catalyst Limited

Notes to the financial statements (continued)

For the year ended 30 September 2021

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	37,500	47,500

Included in bank loans is a Bounceback loan received in the period as part of the Governments Coronavirus support scheme. The loan has an initial interest free and capital repayment holiday period of 12 months. An interest rate will be fixed at 2.5% following this initial 12 months.

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	-	4	-	4.00
Ordinary A shares of 1p each	200	-	2.00	-
Ordinary B shares of 1p each	80	-	0.80	-
Ordinary C shares of 1p each	120	-	1.20	-
	<u>400</u>	<u>4</u>	<u>4</u>	<u>4</u>

During the year, the company subdivided and redesignated 4 ordinary shares to 200 Ordinary A shares, 80 Ordinary B Shares and 120 Ordinary C Shares.

Chris Fairfax still maintains control of the group through his majority shareholding in Arlan Holdings Limited.

One saving bank PLC hold a negative pledge and fixed charge over the shares together with all rights and assets to which they relate.

We Are Catalyst Limited

Notes to the financial statements (continued)

For the year ended 30 September 2021

9 Directors' transactions

Loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
	2.50	51,009	615	1,250	52,874
		<u>51,009</u>	<u>615</u>	<u>1,250</u>	<u>52,874</u>
		<u><u>51,009</u></u>	<u><u>615</u></u>	<u><u>1,250</u></u>	<u><u>52,874</u></u>

The loan issued is over a 5 year tenure and is unsecured.

10 Related party transactions

Disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

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.