

Fortuitous Capital Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 October 2020

Registration number: 11603076

Fortuitous Capital Limited

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Fortuitous Capital Limited

Company Information

Director Mr P Chadney

Company secretary Mr P Chadney

Registered office Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

Accountants Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

Fortuitous Capital Limited

Balance Sheet

31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	2,140	2,781
Tangible assets	<u>5</u>	2,135	2,846
		<u>4,275</u>	<u>5,627</u>
Current assets			
Debtors	<u>6</u>	3,223	237
Cash at bank and in hand		333	532
		<u>3,556</u>	<u>769</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(115,691)</u>	<u>(75,218)</u>
Net current liabilities		<u>(112,135)</u>	<u>(74,449)</u>
Net liabilities		<u>(107,860)</u>	<u>(68,822)</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(107,960)</u>	<u>(68,922)</u>
Shareholders' deficit		<u>(107,860)</u>	<u>(68,822)</u>

Fortuitous Capital Limited

Balance Sheet

31 October 2020

For the financial year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 11 October 2021

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Mr P Chadney
Director

Company Registration Number: 11603076

Fortuitous Capital Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2020

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:

Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

The principal place of business is:

1st Floor
2 Woodberry Grove
Finchley
London
N12 0DR

These financial statements were authorised for issue by the director on 11 October 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

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

The functional and presentation currency is pound sterling.

Going concern

The director has prepared the financial statements on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. This is on the understanding that the company creditors continue to provide support if it is required and, accordingly, the financial statements do not include any adjustments that would result if this support were not forthcoming.

The director has considered the impact of COVID-19. In the opinion of the director, the company has sufficient working capital within existing facilities to continue to trade for the foreseeable future, and therefore the financial statements have been prepared on a going concern basis.

Fortuitous Capital Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2020

Government grants

Government grants received have been recognised using the accruals model of Section 24 of FRS102. The total of £19,076 recognised during the year relates entirely to the Coronavirus Job Retention Scheme.

Tax

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred 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.

Tangible assets

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

Depreciation

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

Asset class	Depreciation method and rate
Furniture, fittings & equipment	20% straight line

Intangible assets

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:

Asset class	Amortisation method and rate
Website development	20% straight line

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Fortuitous Capital Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term other debtors and creditors;and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

Fortuitous Capital Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2020

4 Intangible assets

	Website development £	Total £
Cost or valuation		
At 1 November 2019	3,210	3,210
At 31 October 2020	3,210	3,210
Amortisation		
At 1 November 2019	429	429
Amortisation charge	641	641
At 31 October 2020	1,070	1,070
Carrying amount		
At 31 October 2020	2,140	2,140
At 31 October 2019	2,781	2,781

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2019	3,557	3,557
At 31 October 2020	3,557	3,557
Depreciation		
At 1 November 2019	711	711
Charge for the year	711	711
At 31 October 2020	1,422	1,422
Carrying amount		
At 31 October 2020	2,135	2,135
At 31 October 2019	2,846	2,846

Fortuitous Capital Limited

Notes to the Unaudited Financial Statements

Year Ended 31 October 2020

6 Debtors

	2020 £	2019 £
Prepayments	125	125
Other debtors	3,098	112
	<u>3,223</u>	<u>237</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	718	-
Accruals and deferred income	2,568	2,802
Other creditors	112,405	72,416
	<u>115,691</u>	<u>75,218</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary of £1 each	100	100	100	100

9 Related party transactions

Summary of transactions with other related parties

Capisce Limited

(a company under common control)

During the period a loan existed between the company and Capisce Limited. The loan is interest free and repayable on demand. The amount outstanding as at 31 October 2020 was £74,560 (2019: £34,512).

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.