

COMPANY REGISTRATION NUMBER: 11868600

Baldwin Boyes Limited

Financial Statements

31 December 2020



Baldwin Boyes Limited

Financial Statements

Year ended 31 December 2020

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Baldwin Boyes Limited

Directors and other information

Year ended 31 December 2020

Directors	A McDowell A Hamid L Baldwin J Boyes J Absalom
Company Secretary	G Dolan
Company number	11868600
Registered office	Thomas House 84 Eccleston Square London SW1V 1PX United Kingdom
Auditor	BDO LLP 55 Baker Street W1U 7EU
Bankers	HSBC Bank Plc Kingston Upon Thames, Surrey, KT1 4DA

Baldwin Boyes Limited

Directors' Report

Year ended 31 December 2020

The directors present their report and the financial statements of the company for the period ended 31 December 2020. The company was incorporated on 8 March 2019 and a set of dormant accounts were filed for the year ending 31 December 2019. The financial year 1 January 2020 to 31 December 2020 which is reported in these accounts was the first year of trading.

Principal activity

The principal activity of the Company is the provision of recruitment consultancy services.

Results and dividends

The loss for the period after taxation is £100,354.

The directors do not recommend a dividend in 2020.

Going concern

The Company is a member of the Group headed up by Resourcing Capital Ventures Limited, a UK company registered in England and Wales. The Group has prepared a going concern assessment and has issued a letter of support to the Company, given its net liabilities position of £5,158 to ensure it can meet its debts as they fall due and will continue to provide financial support as and when required, for 12 months from the date of signing these financial statements. For this reason, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Group has prepared a going concern assessment within which the Company is included. The assessment shows that there are no concerns with liquidity, with stress testing showing sufficient headroom and multiple cost and cash saving levers available to management to ensure the financial health of the group should economic conditions worsen.

Directors

The directors who served the company during the period were as follows:

A McDowell	(Appointed 8 March 2019)
L Baldwin	(Appointed 28 August 2020)
J Boyes	(Appointed 28 August 2020)
J Absalom	(Appointed 28 August 2020)
A Hamid	(Appointed 8 March 2019)

Future developments

The company does not intend to change its activity in the coming financial year.

Baldwin Boyes Limited

Directors' Report (*continued*)

Year ended 31 December 2020

Financial instruments

The Company holds or issues financial instruments in order to finance its operations. Various financial instruments for example trade debtors and creditors arise directly from the Company's operations. Baldwin Boyes Limited do not use financial instruments for hedging purposes. Transactions involving financial instruments result in the Company assuming or transferring to another party one or more of the following financial risks:

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a combination of equity finance and bank facilities.

The group has access to an invoice discounting facility with HSBC, which the company avails itself of, particularly to finance contractor payments. The group typically is 50-60% drawn on the invoice discounting facility, with further drawdown readily available in the event of any liquidity danger.

In addition, the Group has a term loan and Revolving Credit Facility with HSBC and from which there is additional available funding if it were required. These mature in 2023.

Financial risk management

The Company's operations are affected by a small number of financial risks that include the effects of market risks and trade debtors. The directors actively manage these risks by monitoring market changes, key metrics and by the setting of robust policies about the level of credit offered.

The risk is being managed through company policies focusing on the level of credit offered to customers in order to avoid concentration risk as well as monitoring of the amounts outstanding, in terms of both these limits and time.

Credit risk

The Group's credit risk is primarily attributed to its trade debtors with the risk of losses in the event of non-performance by the counterparties. The amount of trade debtors presented on the company's balance sheet being net of provisions for doubtful debts.

The risk is being managed through company policies focusing on the level of credit offered to customers in order to avoid concentration risk as well as monitoring of the amounts outstanding, in terms of both these limits and time.

Recruitment and growth risk

Growth and future success of the business relies on the company's ability to attract new talent. The company's dedicated talent and training teams mitigate this risk through a tailored onboarding and development programme to ensure that the best talent is recruited as well as retained, supporting the growth of the business.

Baldwin Boyes Limited

Directors' Report (*continued*)

Year ended 31 December 2020

Statement on relevant audit information

Each of the persons who are directors at the time of the directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- That director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on 10 September 2021 and signed on behalf of the board by:



A McDowell
Director

Baldwin Boyes Limited

Independent Auditor's Report To The Members of Baldwin Boyes Limited

Year Ended 31 December 2020

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Baldwin Boyes Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of comprehensive income; Statement of financial position; Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Baldwin Boyes Limited

Independent Auditor's Report To The Members of Baldwin Boyes Limited (continued)

Year Ended 31 December 2020

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Baldwin Boyes Limited

Independent Auditor's Report To The Members of Baldwin Boyes Limited (continued)

Year Ended 31 December 2020

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to Baldwin Boyes Limited and determined that the most significant frameworks, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework, FRS 102 and the Companies Act 2006.
- We understood how the company is complying with those frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes. There were no material legal matters detected through our audit procedures.
- Our audit planning identified fraud risks in relation to management override of controls and improper revenue recognition around the year-end. We considered the processes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors those processes and controls.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on unusual transactions based on the knowledge of the business. This also included testing, any journal entries posted with unusual account combinations, which were revenue journals with double entry posted directly to unexpected financial statement account; and testing of cash journals posted directly to income statement.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Baldwin Boyes Limited

Independent Auditor's Report To The Members of Baldwin Boyes Limited (continued)

Year Ended 31 December 2020

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Andrew Radford

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Andrew Radford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
Date: 10/09/2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Baldwin Boyes Limited

Statement of Comprehensive Income

Year ended 31 December 2020

	Note	2020 £
Turnover		16,200
Cost of sales		-
Gross profit		<u>16,200</u>
Administrative expenses		(116,554)
Operating loss		<u>(100,354)</u>
Loss before taxation	6	<u>(100,354)</u>
Tax on loss		-
Loss for the financial period and total comprehensive loss		<u><u>(100,354)</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 12 to 19 form part of the financial statements.

Baldwin Boyes Limited**Statement of Financial Position****31 December 2020**

	Note	2020 £
Fixed assets		
Tangible fixed assets	7	1,650
Intangible fixed assets	8	5,189
		<u>6,839</u>
Current assets		
Debtors	9	27,209
Cash at bank and in hand		19,989
		<u>47,198</u>
Creditors: amounts falling due within one year	10	(59,195)
Net current liabilities		<u>(11,997)</u>
Net liabilities		<u>(5,158)</u>
Capital and reserves		
Called up share capital	11	100
Shareholder loans		95,096
Profit and loss account		(100,354)
Shareholders' deficit		<u>(5,158)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 10 September 2021, and are signed on behalf of the board by:



A McDowell
Director

Company registration number: 11868600

The notes on pages 12 to 19 form part of the financial statements.

Baldwin Boyes Limited**Statement of Changes in Equity****Year ended 31 December 2020**

	Called up share capital £	Shareholder loans £	Profit and loss account £	Shareholders' deficit £
At 01 January 2020	—	—	—	—
Loss for the period	—	—	(100,354)	(100,354)
Total comprehensive loss for the year	—	—	(100,354)	(100,354)
Issue of shares	100	—	—	100
Issue of shareholder loans	—	95,096	—	95,096
Total investments by and distributions to owners	100	95,096	—	95,196
At 31 December 2020	<u>100</u>	<u>95,096</u>	<u>(100,354)</u>	<u>(5,158)</u>

The notes on pages 12 to 19 form part of the financial statements.

Baldwin Boyes Limited**Notes to the Financial Statements****Year ended 31 December 2020**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Thomas House, 84 Eccleston Square, London, SW1V 1PX, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The company, as a qualifying entity defined under FRS 102, has taken the exemption from disclosing the following in these financial statements:

- Certain disclosures around, including a reconciliation of, the financial instruments as required by section 11 of FRS 102.
- Disclosure of key management personnel remuneration as required by section 33 of FRS 102.
- Presentation of a cash flow statement for the company as required by section 7 of FRS 102.

The equivalent disclosures are made in the consolidated financial statements of Resourcing Capital Ventures Limited, within which the company is consolidated, and which are available from the Companies Registrar.

Going concern

The Company is a member of the Group headed up by Resourcing Capital Ventures Limited, a UK company registered in England and Wales. The Group has prepared a going concern assessment and has issued a letter of support to the Company, given its net liabilities position of £5,158 to ensure it can meet its debts as they fall due and will continue to provide financial support as and when required, for 12 months from the date of signing these financial statements. For this reason, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Group has prepared a going concern assessment within which the Company is included. The assessment shows that there are no concerns with liquidity, with stress testing showing sufficient headroom and multiple cost and cash saving levers available to management to ensure the financial health of the group should economic conditions worsen.

Baldwin Boyes Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2020

3. Accounting policies (continued)

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue recognised is split into two streams, being the provision of temporary (contractor) placement services and the provision of permanent placement revenues.

Turnover arising from temporary placements is recognised over the period that temporary workers are provided and represents the amounts billed for the services of the temporary workers, including the remuneration costs of the temporary workers.

Temporary placement service revenues are recognised when the right to the revenue has been earned, which is when the underlying services have been performed by the contractor under a valid contract. An adjustment to accrued income is made for any services provided where the invoice has not been raised pre-year end (and similarly an adjustment to accruals and deferred income for costs of contractors not received before the year-end).

Permanent placement revenues are recognised by the company at the point that the candidate reaches their start date, which is when the company are contractually entitled to the commission revenue. Any back outs are recognised at the point in time that this occurs and where a liability to refund arises, is recognised via a refund of the sale.

Taxation

Current tax, being English corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Government grants

Grants are accounted for under the accruals model as permitted by FRS102. Grants of a revenue nature are recognised in "other income" within the profit and loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough'). The company has not directly benefited from any other forms of government assistance.

Baldwin Boyes Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2020

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	3 years
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Residual value is calculated on prices prevailing at the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Shareholder loans

The Group enters into agreements with regards to financing the Group and based on the terms of those agreements we determine if they are appropriately classified as debt or equity. We monitor these contracts on a regular basis and if there is a change in their nature we reclassify accordingly.

Shareholder loans are considered to be an equity balance rather than a liability, since they only crystallise in the event of either the management of the subsidiary agreeing to declare repayments of these from free cash flows, or in the event that the subsidiary entity is put into administration. Management have given due regard to the requirements of section 22 of FRS 102 and the delineation between contractual liabilities and equity in coming to these judgements.

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 effective interest method, less any impairment.

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. Cash and cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measure initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Baldwin Boyes Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2020

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, 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.

Other than those involving estimations, the directors do not believe there are any critical judgements made in applying accounting policies that would have a significant effect on the amounts recognised; nor do they believe any assumptions or other major sources of estimation uncertainty would have a significant risk resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimating uncertainty

There are no estimation uncertainty concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Debtor impairment:

In determining whether or not a debtor is impaired, Management exercise judgment including known delinquency of the debtor in the past, consideration of ageing of the debtor, and any known disputes over the invoice.

4. Auditor's remuneration

	2020
	£
Fees payable for the audit of the financial statements	3,250

5. Staff costs and employee numbers

The average number of persons employed by the company during the period amounted to 4.

	2020
	£
Wages and Salaries	58,097
Social Security costs	2,401
Pension	839
	61,337

Baldwin Boyes Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2020**

6. Loss before taxation

Loss before taxation is stated after charging:

	2020
	£
Depreciation of tangible fixed assets	150
Amortisation of intangible fixed assets	<u>305</u>

7. Tangible assets

	Computer equipment £
Cost	
At 01 Jan 2020	-
Additions	<u>1,800</u>
Depreciation	
At 01 January 2020	-
Charge for the period	<u>150</u>
At 31 December 2020	<u>150</u>
Carrying amount at 01 January 2020	
At 31 December 2020	<u>1,650</u>

8. Intangible fixed assets

	Computer equipment £
Cost	
At 01 Jan 2020	-
Additions	<u>5,494</u>
Amortisation	
At 01 January 2020	-
Charge for the period	<u>305</u>
At 31 December 2020	<u>305</u>
Carrying amount at 01 January 2020	
At 31 December 2020	<u>5,189</u>

Baldwin Boyes Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2020****9. Debtors**

	2020 £
Trade debtors	19,440
Other debtors	7,769
	<u>27,209</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms, which is fourteen days. Trade debtors are shown net of impairment in respect of doubtful debts. Amounts due from group undertakings are interest-free, unsecured and repayable on demand.

10. Creditors: amounts falling due within one year

	2020 £
Accruals	6,015
Social security and other taxes	5,093
Amounts due to group undertakings	45,849
Other creditors	2,238
	<u>59,195</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Tax and social insurance are subject to the terms of the relevant legislation. The terms of the accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

The invoice discounting facility is secured by a guarantee and debenture with a fixed charge over certain assets of the Company plus a floating charge over all other assets of the Company.

11. Share capital

	2020 £
Called up and fully paid	
100,000 A class ordinary shares of £0.001 each	<u>100</u>

The A class ordinary shares carry no right to fixed income.

Baldwin Boyes Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2020****12. Directors' advances, credits and guarantees**

Both Luc Baldwin and James Boyes have injected directors' loans of £10,000 each, totalling £20,000. The loans bear no interest and is repayable on the earlier of:

- i) Exit; or
- ii) Board resolution to enact repayment

Therefore, the loan has been disclosed as equity at the year-end (see note 3 for details on judgements made). No amount has been recorded as a bad debt against the loan in the year and no repayments have occurred, thus £20,000 remains outstanding at the period end.

Shareholder loan reconciliation**Parent- Walter James Limited**

	2020
	£
Amounts owed to parent brought forward	-
Shareholder loans issued	75,096
	<u>75,096</u>

The shareholder loan issued by the parent, Walter James Limited is interest free and repayable on demand.

Director- Luc Baldwin

	2020
	£
Amounts owed to parent brought forward	-
Shareholder loans issued	10,000
Amounts owed to parent carried forward	<u>10,000</u>

Director- James Boyes

	2020
	£
Amounts owed to parent brought forward	-
Shareholder loans issued	10,000
Amounts owed to parent carried forward	<u>10,000</u>

Baldwin Boyes Limited**Notes to the Financial Statements (continued)****Year ended 31 December 2020****13. Related party transactions**

Ultimate Parent- Resourcing Capital Ventures Limited

	2020
	£
Amounts owed to ultimate parent brought forward	-
Management fees charged by parent	23,472
Cash paid by the company	<u>(11,703)</u>
Amounts owed to ultimate parent carried forward	<u>11,769</u>

Parent- Walter James Limited

	2020
	£
Amounts owed to parent brought forward	-
Investment in subsidiary by parent and management fees charged and outstanding	109,176
Investment by parent carried forward	<u>109,176</u>

14. Controlling party

Syndicated Investor Group Limited (Incorporated in Hong Kong) is regarded by the directors as being the ultimate parent company.

Based on the controlling interest of share capital of the Company, the immediate parent entity is Walter James Limited, a company incorporated in the United Kingdom.

Resourcing Capital Ventures Limited, a company incorporated in the United Kingdom, is the smallest and largest group for which consolidated financial statements are prepared and is the Company's immediate parent. Copies of the group financial statements of Resourcing Capital Ventures Limited are available from Thomas House, 84 Eccleston Square, London, SW1V 1PX United Kingdom. This address is the same as the registered office.

The directors do not consider there to be an ultimate controlling party.

15. Post balance sheet events

There have been no post balance sheet events to report since the end of the reporting period.