

COMPANY REGISTRATION NUMBER: 08549366

Commuter Club Limited

Filleted Unaudited Financial Statements

31 December 2020

Commuter Club Limited

Financial Statements

Year ended 31 December 2020

| Contents | Page |
|---|-------------|
| Chartered certified accountants report to the board of directors on the preparation of the unaudited statutory financial statements | 1 |
| Statement of financial position | 2 |
| Notes to the financial statements | 4 |

Commuter Club Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Commuter Club Limited

Year ended 31 December 2020

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2020, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

COMPLETE ACCOUNTING SOLUTIONS Chartered Certified Accountants
727-729 High Road London N12 0BP

Commuter Club Limited
Statement of Financial Position
31 December 2020

| | | 2020 | 2019 |
|--|-------------|--------------|--------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 6 | 7,596 | 13,292 |
| Current assets | | | |
| Debtors | 7 | 83,559 | 433,182 |
| Cash at bank and in hand | | 1,518,442 | 3,000,200 |
| | | 1,602,001 | 3,433,382 |
| Creditors: amounts falling due within one year | 8 | 232,846 | 332,808 |
| Net current assets | | 1,369,155 | 3,100,574 |
| Total assets less current liabilities | | 1,376,751 | 3,113,866 |
| Creditors: amounts falling due after more than one year | 9 | 50,000 | — |
| Net assets | | 1,326,751 | 3,113,866 |
| Capital and reserves | | | |
| Called up share capital | | 192,005 | 192,005 |
| Share premium account | | 7,997,435 | 7,997,435 |
| Profit and loss account | | (6,862,689) | (5,075,574) |
| Shareholders funds | | 1,326,751 | 3,113,866 |

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Commuter Club Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 2 July 2021 , and are signed on behalf of the board by:

I Gulamhuseinwala

Director

Company registration number: 08549366

Commuter Club 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 39 Alma Road, St Albans, AL1 3AT.

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.

Employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Research and development

Research expenditure is written off in the period in which it is incurred.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date .

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

| | | |
|---------------------|---|-------------------|
| Fixtures & Fittings | - | 20% straight line |
| Office Equipment | - | 33% straight line |

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2019: 14).

5. Exceptional items

A review of all client account transactions for years 2014-2019 was performed in 2020. The result of the review was a loss of £273,214 that was recognised as an exceptional expense in the Profit and Loss Account for 2020. The main drivers of the loss were penalties paid to credit providers in 2019 and losses incurred on cancelled tickets primarily from 2019.

6. Tangible assets

| | Fixtures and fittings £ | Equipment £ | Total £ |
|----------------------------|-------------------------------|----------------|------------|
| Cost | | | |
| At 1 January 2020 | 16,502 | 27,013 | 43,515 |
| Additions | — | 2,820 | 2,820 |
| | ----- | ----- | ----- |
| At 31 December 2020 | 16,502 | 29,833 | 46,335 |
| | ----- | ----- | ----- |
| Depreciation | | | |
| At 1 January 2020 | 9,538 | 20,685 | 30,223 |
| Charge for the year | 3,282 | 5,234 | 8,516 |
| | ----- | ----- | ----- |
| At 31 December 2020 | 12,820 | 25,919 | 38,739 |
| | ----- | ----- | ----- |
| Carrying amount | | | |
| At 31 December 2020 | 3,682 | 3,914 | 7,596 |
| | ----- | ----- | ----- |
| At 31 December 2019 | 6,964 | 6,328 | 13,292 |
| | ----- | ----- | ----- |

7. Debtors

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Trade debtors | 53,465 | 284,191 |
| Other debtors | 30,094 | 148,991 |
| | ----- | ----- |
| | 83,559 | 433,182 |
| | ----- | ----- |

8. Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|---------------------------------|-----------|-----------|
| Trade creditors | 16,811 | 198,813 |
| Social security and other taxes | 11,174 | 27,112 |
| Other creditors | 204,861 | 106,883 |
| | ----- | ----- |
| | 232,846 | 332,808 |
| | ----- | ----- |

The company has provided security by way of a fixed charge in favour of Barclays Bank PLC and Premium Credit Limited .

9. Creditors: amounts falling due after more than one year

| | 2020 £ | 2019 £ |
|------------|-----------|-----------|
| Bank loans | 50,000 | — |
| | ----- | ----- |

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.