

# **Assettrust Limited**

## **Report and Unaudited Financial Statements**

31 July 2016



**Assettrust Limited**

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Registered No: 2583905

**Director**

G P C Mackay

**Secretary**

G P C Mackay

**Registered office**

400 Capability Green  
Luton  
Bedfordshire  
LU1 3AE

## Directors' report

The director presents his annual report and financial statements of the company for the year ended 31 July 2016.

### Going Concern

The Company's business activities, together with the factors likely to affect its future development, its finance positions and its financial risk management have been considered. The financial statements have been prepared on a going concern basis as the shareholder has agreed to provide sufficient funds to the company in order for it to meet its liabilities as they fall due.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and accounts.

### Directors


The director who served the company during the year was as follows:

G P C Mackay

### Small company provisions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Section 415A of the Companies Act 2006

On behalf of the board

  
G P C Mackay  
Director

24<sup>th</sup> August 2017

## Profit and loss account

for the year ended 31 July 2016

	Notes	2016 £	2015 £
Administrative expenses		(11,173)	(2,400)
Provision against related party loans		(19,331)	(9,977)
Loan waiver		-	7,175,148
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(30,504)</b>	<b>7,162,771</b>
Tax on (loss)/profit on ordinary activities	2	-	-
<b>(Loss)/profit for the financial year</b>		<b>(30,504)</b>	<b>7,162,771</b>

**Balance sheet**

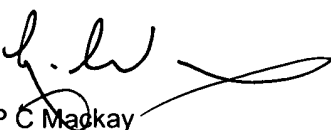
at 31 July 2016

	Notes	2016 £	2015 £
<b>Current assets</b>			
Debtors	3	19,053,396	17,962,743
Cash at bank		2	2
		<u>19,053,398</u>	<u>17,962,745</u>
<b>Creditors:</b> amounts falling due within one year	4	(12,313,709)	(11,192,552)
		<u>6,739,689</u>	<u>6,770,193</u>
<b>Net current assets</b>			
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	6,739,687	6,770,191
		<u>6,739,689</u>	<u>6,770,193</u>

For the year ended 31 July 2016 the company is entitled to the exemption from an annual audit permitted by section 480 of the Companies Act 2006 and no notice has been deposited under section 476 by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 2006 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by director on 24<sup>th</sup> August 2017

  
G P C Mackay  
Director

## Notes to the financial statements

at 31 July 2016

### 1. Accounting policies

#### **Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Fundamental accounting concept**

The financial statements have been prepared under the going concern concept as the shareholder has undertaken to provide continuing financial support to allow the company to meet its liabilities as they fall due. The director therefore believes it is appropriate to prepare the financial statements in a going concern basis. The financial statements do not contain any adjustments that would be required should the going concern basis cease to apply.

#### **Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception;

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Taxation

#### (a) Tax on ordinary activities

No charge to corporation tax arises on the loss for the year.

#### (b) The deferred taxation asset not recognised in the financial statements is as follows:

	2016 £	2015 £
Tax losses available	<u>8,680</u>	<u>3,544</u>

# Notes to the financial statements

at 31 July 2016

## 3. Debtors

	2016 £	2015 £
Other debtors	19,053,396	17,962,743

## 4. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,960	-
Other creditors	12,307,349	11,192,552
Accruals	2,400	-
	12,313,709	11,192,552

## 5. Transactions with the director

'Other debtors' (note 3) includes £11,209,897 (2015 – £5,753,185) in respect of amounts owed by G P C Mackay. The maximum amount owed in the year was £11,209,897. An amount owed by G P C Mackay of £2,131,851 was waived in the prior year.

## 6. Related party transactions

The following loans were owed by/(to) other companies in which G P C Mackay is a shareholder and director:

	Loans in the year £	Repayments £	31-Jul 2016 £	31-Jul 2015 £
Bivar Limited	312,500	(5,000)	(725,665)	(1,033,165)
PXS Limited	13,786	-	(1,613,967)	(1,627,753)
Statuslist Limited	(2,464,315)	-	1,721,788	4,186,103
Assettrust Housing Limited	71,000	-	2,217,669	2,146,669
AHL Langley Investment Limited	-	-	8,037	8,037
AHL Southfields Investments Limited	-	-	7,350	7,350
GPCM Finco Limited	(110,500)	-	3,830,062	3,940,562
GPCM Holdco Limited	1,742	-	58,593	56,851
Worthearly Limited	(1,488,953)	-	(1,454,400)	34,553
PXS 3 Limited	(1,824,616)	15,000	(2,176,632)	(367,016)
Hometrack Data Systems Limited	-	-	(6,336,685)	(6,336,685)

## Notes to the financial statements

at 31 July 2016

### 7. Issued share capital

	No.	2016 £	No.	2015 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2	2	2	2
		<u>2</u>		<u>2</u>

### 8. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total holders' funds £
At 1 August 2015	2	6,770,191	6,770,193
Loss for the period	–	(30,504)	(30,504)
At 31 July 2016	<u>2</u>	<u>6,739,687</u>	<u>6,739,689</u>

### 9. Controlling party

The company is controlled by G P C Mackay.