

## **Assettrust Limited**

Unaudited Financial Statements

Year Ended

31 July 2021

Company Number 02583905

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# Assettrust Limited

## Chartered Accountant's Report to the Director on the Unaudited Financial Statements of Assettrust Limited For the Year Ended 31 July 2021

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Assettrust Limited for the year ended 31 July 2021 which comprise Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>

It is your duty to ensure that Assettrust Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Assettrust Limited. You consider that Assettrust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Assettrust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

### Use of our report

This report is made solely to the board of directors of Assettrust Limited, as a body, in accordance with the terms of our engagement letter dated 3 March 2020. Our work has been undertaken solely to prepare for your approval the accounts of Assettrust Limited and state those matters that we have agreed to state to the board of directors of Assettrust Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Assettrust Limited and its board of directors as a body for our work or for this report.

**BDO LLP**

**BDO LLP**  
Chartered Accountants  
Manchester  
M3 3AT  
United Kingdom  
29 July 2022

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

**Assettrust Limited**  
Registered number:02583905

**Statement of Financial Position**  
**As at 31 July 2021**

	Note		2021 £	2020 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	5	14,868,487	12,392,155	
		<u>14,868,487</u>	<u>12,392,155</u>	
Creditors: amounts falling due within one year	6	(10,556,747)	(8,058,399)	
<b>Net current assets</b>			<b>4,311,740</b>	<b>4,333,756</b>
<b>Net assets</b>			<b>4,311,740</b>	<b>4,333,756</b>
<b>Capital and reserves</b>				
Called up share capital			2	2
Profit and loss account			4,311,738	4,333,754
			<u>4,311,740</u>	<u>4,333,756</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

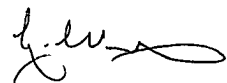
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29.07.2022



**G P C Mackay**  
Director

The notes on pages 3 to 6 form part of these financial statements.

# Assettrust Limited

## Notes to the Financial Statements For the Year Ended 31 July 2021

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### 1. General information

Assettrust Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activity are set out in the Director's Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentation currency is Pounds Sterling, which is the company's functional currency.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The financial statements have been prepared on a going concern basis 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 that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that would be required should the going concern basis cease to apply.

The directors has assessed the going concern status of the company and whilst the company has made a loss, he has concluded there is no material uncertainty over the going concern status of the company. As the main shareholder he will continue to support the entity financially for a period of at least 12 months from the date of signing these accounts.

# Assettrust Limited

## Notes to the Financial Statements For the Year Ended 31 July 2021

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### 2. Accounting policies (continued)

#### 2.3 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.4 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 the effective interest method, less any impairment.

#### 2.5 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

#### 2.6 Creditors

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

# Assettrust Limited

## Notes to the Financial Statements For the Year Ended 31 July 2021

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

#### *Recoverability of related party debtors*

The recoverability of related party debtors is regularly reviewed in the light of the available economic information specific to each entity and specific provisions are recognised for balances considered to be irrecoverable.

### 4. Employees

The Company has no employees (2020 - 0).

### 5. Debtors

	2021 £	2020 £
Other debtors	13,182,406	12,392,155
Tax recoverable	1,686,081	-
	<u>14,868,487</u>	<u>12,392,155</u>

Other debtors include amounts due from related parties and the director. All are interest free and payable on demand.

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

	2021 £	2020 £
Trade creditors	1,895	5,091
Tax payable	1,686,081	-
Other creditors	8,852,647	8,032,765
Accruals	16,124	20,543
	<u>10,556,747</u>	<u>8,058,399</u>

Other creditors include amounts due to related parties and the director. All are interest free and payable on demand.

# Assettrust Limited

## Notes to the Financial Statements For the Year Ended 31 July 2021

### 7. Related party transactions

The following loans, included in other debtors and other creditors, were owed by G P C Mackay, the director of the company, and companies in which G P C Mackay is a shareholder and director:

	2021 £	2020 £
G P C Mackay	5,187,943	2,230,292
Statuslist Limited	520,778	1,809,413
GPCM Finco Limited	4,961,613	4,943,726
GPCM Holdco Limited	299,575	293,245
Wortheary Limited	(1,186,350)	511,441
PXS Limited	(3,730,958)	(3,754,560)
PXS 3 Limited	(3,935,340)	(4,278,205)
Bivar Ltd	2,212,497	2,604,038
	<u>4,329,758</u>	<u>4,359,390</u>

During the year the company provided £18,891 (2020 - £17,304) against related party loans.

The loans to related parties do not bear any interest.

### 8. Controlling party

The company is controlled by G P C Mackay by virtue of shareholding.