

Assettrust Limited

Director's Report and Unaudited

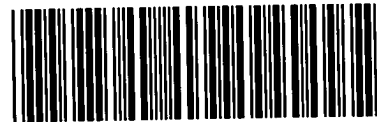
Financial Statements

Year Ended

31 July 2022

Company Number 02583905

FRIDAY



AC6QX9I9

A50

30/06/2023

#29

COMPANIES HOUSE

Assettrust Limited

Company Information

Director	G P C Mackay
Company secretary	G P C Mackay
Registered number	02583905
Registered office	6th Floor Design Centre East Chelsea Harbour London SW10 0XF
Accountant	BDO LLP 3 Hardman Street Manchester M3 3AT

Assettrust Limited

Contents

	Page
Director's Report	1 - 2
Accountant's Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Notes to the Financial Statements	6 - 9

Assettrust Limited

Director's Report For the Year Ended 31 July 2022

The director presents his report together with the unaudited financial statements for the year ended 31 July 2022.

Principal activity

The principal activity of the company during the year was to provide finance to related companies and associated treasury services.

Director

The director who served during the year was:

G P C Mackay

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations:

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 director 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.

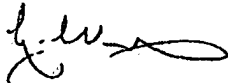
Assettrust Limited

Director's Report (continued) For the Year Ended 31 July 2022

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28.06.2023 and signed on its behalf.



G P C Mackay
Director

Assettrust Limited

Chartered Accountant's Report to the Director on the Unaudited Financial Statements of Assettrust Limited For the Year Ended 31 July 2022

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 2022 which comprise of the Statement of Comprehensive Income, Statement of Financial Position and the related notes from the limited 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 April 2023. 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.

DocuSigned by:

BDO LLP

28/06/2023

6E132C47DC5747C...

BDO LLP

Chartered Accountants

Manchester

United Kingdom

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

Assettrust Limited

Statement of Comprehensive Income For the Year Ended 31 July 2022

	Note	2022 £	2021 £
Administrative expenses		(28,131)	(22,016)
Operating loss		(28,131)	(22,016)
Tax on loss		-	-
Loss for the financial year		(28,131)	(22,016)

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 6 to 9 form part of these financial statements.

Assettrust Limited
Registered number: 02583905

Statement of Financial Position
As at 31 July 2022

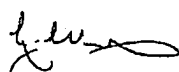
	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	5	15,047,333	14,868,487
Creditors: amounts falling due within one year	6	(10,763,725)	(10,556,747)
Net current assets		4,283,608	4,311,740
Net assets		4,283,608	4,311,740
Capital and reserves			
Called up share capital		2	2
Profit and loss account		4,283,606	4,311,738
		4,283,608	4,311,740

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 were approved and authorised for issue by the board and were signed on its behalf on



28.06.2023
G P C Mackay
Director

The notes on pages 6 to 9 form part of these financial statements.

Assettrust Limited

Notes to the Financial Statements For the Year Ended 31 July 2022

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 director 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 2022

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in profit or loss 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 reporting 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 2022

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 (2021 - 0).

5. Debtors

	2022 £	2021 £
Other debtors	13,596,126	13,182,406
Tax recoverable	1,451,207	1,686,081
	<u>15,047,333</u>	<u>14,868,487</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

	2022 £	2021 £
Trade creditors	-	1,895
Corporation tax	1,451,207	1,686,081
Other creditors	9,300,518	8,852,647
Accruals and deferred income	12,000	16,124
	<u>10,763,725</u>	<u>10,556,747</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 2022

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:

	2022 £	2021 £
G P C Mackay	4,465,253	5,187,943
Statuslist Limited	1,237,651	520,778
GPCM Finco Limited	4,973,631	4,961,613
GPCM Holdco Limited	311,594	299,575
Worthearty Limited	(1,706,350)	(1,186,350)
PXS Limited	(3,720,135)	(3,730,958)
PXS 3 Limited	(3,874,033)	(3,935,340)
Bivar Ltd	2,607,997	2,212,497
	<u>4,295,608</u>	<u>4,329,758</u>

The movement on the loans in the year is summarised below:

	Loan advanced £	Repayment made £
G P C Mackay	787,500	1,510,190
Statuslist Limited	718,873	2,000
GPCM Finco Limited	12,098	80
GPCM Holdco Limited	12,099	80
Worthearty Limited	(524,500)	(4,500)
PXS Limited	-	(10,823)
PXS 3 Limited	(3,000)	(64,307)
Bivar Ltd	<u>678,500</u>	<u>283,000</u>

During the year the company provided £23,319 (2021 - £18,891) against related party loans in relation to Touchdown Relocation Limited, Part Management Limited and Strategic Land Investments Limited. At the year end the outstanding balance due from these entities was £Nil (2021 - £Nil).

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.