

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2020

FOR

ANSPEAR LIMITED

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FOR THE YEAR ENDED 31ST JULY 2020

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ANSPEAR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2020

DIRECTORS: Prof J R A Pearson
G A Pearson
M A Pearson
A H Daniell
S C R Munday

SECRETARY: P T van Beesten

REGISTERED OFFICE: 1-2 Brooklands Avenue
Cambridge
Cambridgeshire
CB2 8BB

REGISTERED NUMBER: 02853229 (England and Wales)

ACCOUNTANTS: Tayabali & White
Chartered Accountants
5 High Green
Great Shelford
Cambridge
CB22 5EG

BALANCE SHEET
31ST JULY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		830		1,107
Investments	5		12,002		12,002
			<u>12,832</u>		<u>13,109</u>
CURRENT ASSETS					
Debtors	6	316,967		265,557	
Prepayments and accrued income		25,835		38,049	
Cash at bank		<u>21,902</u>		<u>49,275</u>	
		364,704		352,881	
CREDITORS					
Amounts falling due within one year	7	<u>280,063</u>		<u>217,522</u>	
NET CURRENT ASSETS			<u>84,641</u>		<u>135,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			97,473		148,468
CREDITORS					
Amounts falling due after more than one year	8		<u>987,635</u>		<u>1,143,358</u>
NET LIABILITIES			<u>(890,162)</u>		<u>(994,890)</u>
CAPITAL AND RESERVES					
Called up share capital			1,376		1,363
Share premium			728,064		724,638
Retained earnings			<u>(1,619,602)</u>		<u>(1,720,891)</u>
SHAREHOLDERS' FUNDS			<u>(890,162)</u>		<u>(994,890)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST JULY 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25th November 2020 and were signed on its behalf by:

G A Pearson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Purchase of web address

During the year the company purchased the web address www.nimbl.co.uk. The cost is being amortised over a period of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Consolidation

The company is exempt from the requirement to prepare consolidated financial statements on the grounds of its size. Hence the financial statements present the results and position of the company and not of its group.

Goodwill

Goodwill arising on the acquisition of the business and assets of Pearson Digital Limited is being written off on a straight-line basis over its estimated useful economic life of four years. The directors believe this is appropriate given the rate of obsolescence of technical developments in the industry.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2019 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

3. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1st August 2019 and 31st July 2020	<u>130,000</u>	<u>7,512</u>	<u>137,512</u>
AMORTISATION			
At 1st August 2019 and 31st July 2020	<u>130,000</u>	<u>7,512</u>	<u>137,512</u>
NET BOOK VALUE			
At 31st July 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 31st July 2019	<u>-</u>	<u>-</u>	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st August 2019 and 31st July 2020	<u>15,904</u>	<u>31,246</u>	<u>47,150</u>
DEPRECIATION			
At 1st August 2019	15,273	30,770	46,043
Charge for year	<u>158</u>	<u>119</u>	<u>277</u>
At 31st July 2020	<u>15,431</u>	<u>30,889</u>	<u>46,320</u>
NET BOOK VALUE			
At 31st July 2020	<u>473</u>	<u>357</u>	<u>830</u>
At 31st July 2019	<u>631</u>	<u>476</u>	<u>1,107</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st August 2019 and 31st July 2020	<u>12,002</u>
NET BOOK VALUE	
At 31st July 2020	<u>12,002</u>
At 31st July 2019	<u>12,002</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	294,763	209,909
R&D tax relief	22,204	55,648
	<u>316,967</u>	<u>265,557</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	97,880	98,034
Social security and other taxes	8,722	16,505
VAT	57,439	37,691
Hanford Dairy: short term loan	450	16,450
Accruals and deferred income	115,572	48,842
	<u>280,063</u>	<u>217,522</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Other loans		
- see related party note	987,635	1,143,358
	<u>987,635</u>	<u>1,143,358</u>

9. **RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed the directors the following:

G A Pearson £133,750 (2019 £132,750)
A H Daniell £30,000 (2019 £30,000)
Prof J R A Pearson £nil (2019 £30,000)

During the year G A Pearson loaned a further £1,000 to the company. No interest has been charged on these loans from G A Pearson and Prof J R A Pearson. An interest rate of 2.5% above base rate has been charged on the loan from A H Daniell. These loans are repayable on demand and are due for repayment one year and one day after the year end date.

Part of the amount loaned to the company by the Hanford Dairy Farm partnership in the previous year was repaid during this year. This amounted to £16,000. At the year end £450 remained outstanding. In addition the company owed the Hanford Dairy Farm partnership £823,885 (2019: £950,608) for a longer term loan. Interest is now being charged on this loan at a variable interest rate above the Bank of England base rate.

The directors, G A Pearson and M A Pearson are partners in Hanford Dairy Farm, each holding 50%.

10. **ULTIMATE CONTROLLING PARTY**

The is no single ultimate controlling party.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ANSPEAR LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Anspear Limited for the year ended 31st July 2020 which comprise the Income Statement, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Anspear Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Anspear Limited and state those matters that we have agreed to state to the Board of Directors of Anspear Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anspear Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Anspear Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Anspear Limited. You consider that Anspear 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 Anspear 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 financial statements.

Tayabali & White
Chartered Accountants
5 High Green
Great Shelford
Cambridge
CB22 5EG

25th November 2020

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.