

**REGISTERED NUMBER: 06804158 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31st December 2018**

**for**

**BUTE CAPITAL LIMITED**



**Contents of the Financial Statements  
for the Year Ended 31st December 2018**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>4</b>    |



**BUTE CAPITAL LIMITED**

**Company Information**  
**for the Year Ended 31st December 2018**

**DIRECTOR:** J A Harrison

**REGISTERED OFFICE:** PO Box 687  
Weybridge  
Surrey  
KT13 3GG

**REGISTERED NUMBER:** 06804158 (England and Wales)

**ACCOUNTANTS:** Graham Martin & Co  
Accountants  
89 Leigh Road  
Eastleigh  
Hampshire  
SO50 9DQ



**BUTE CAPITAL LIMITED (REGISTERED NUMBER: 06804158)****Balance Sheet**  
**31st December 2018**

|  | Notes | 2018<br>£        | £                       | 2017<br>£        | £                       |
|--|-------|------------------|-------------------------|------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                         |                  |                         |
| Intangible assets                            | 4     |                  | -                       |                  | 25                      |
| Tangible assets                              | 5     |                  | <u>10,876</u>           |                  | <u>14,698</u>           |
|  |       |                  | <b>10,876</b>           |                  | <b>14,723</b>           |
| <b>CURRENT ASSETS</b>                        |       |                  |                         |                  |                         |
| Debtors                                      | 6     | <b>9,166,620</b> |                         | 6,565,639        |                         |
| Cash at bank                                 |       | <u>484,034</u>   |                         | <u>356,563</u>   |                         |
|  |       | <b>9,650,654</b> |                         | <b>6,922,202</b> |                         |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due within one year          | 7     | <u>5,212,712</u> |                         | <u>3,649,422</u> |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u><b>4,437,942</b></u> |                  | <u><b>3,272,780</b></u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <b>4,448,818</b>        |                  | <b>3,287,503</b>        |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due after more than one year | 8     |                  | <b>(3,101,623)</b>      |                  | <b>(2,240,918)</b>      |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | <u><b>(15,479)</b></u>  |                  | <u><b>(116,255)</b></u> |
| <b>NET ASSETS</b>                            |       |                  | <u><b>1,331,716</b></u> |                  | <u><b>930,330</b></u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                         |                  |                         |
| Called up share capital                      |       |                  | <b>1,000</b>            |                  | <b>1,000</b>            |
| Share premium                                | 9     |                  | <b>36,845</b>           |                  | <b>36,845</b>           |
| Retained earnings                            | 9     |                  | <u><b>1,293,871</b></u> |                  | <u><b>892,485</b></u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u><b>1,331,716</b></u> |                  | <u><b>930,330</b></u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.



**BUTE CAPITAL LIMITED (REGISTERED NUMBER: 06804158)**

**Balance Sheet - continued**  
**31st December 2018**

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 director on 20th September 2019 and were signed by:

J A Harrison - Director

The notes form part of these financial statements



**Notes to the Financial Statements**  
**for the Year Ended 31st December 2018**

**1. STATUTORY INFORMATION**

Bute Capital Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. 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**

Lease finance income:-

Equipment leasing income is recognised on a systematic and rational basis and is calculated as a constant periodic return on the lessor's net investment.

Loan finance income:-

Loans advanced are included within debtors. Loan repayments are apportioned between the financial element, which is charged to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments, so as to give a constant rate of charge on the outstanding obligation.

**Domain registration costs**

Amortisation is provided to write off the domain registration costs over their expected useful life of 10 years.

**Website and branding costs**

Amortisation is provided to write off the website and branding costs over their expected useful life of 3 years.

**Tangible fixed assets**

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

|                       |                           |
|-----------------------|---------------------------|
| Furniture & Equipment | - 20% on reducing balance |
| Computer equipment    | - 33% on cost             |

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 5) .

**4. INTANGIBLE FIXED ASSETS**

|   | <b>Domain<br/>registration<br/>£</b> | <b>Website<br/>and<br/>branding<br/>£</b> | <b>Totals<br/>£</b> |
|---|--------------------------------------|---|---------------------|
| <b>COST</b>                                   |                                      |   |                     |
| At 1st January 2018<br>and 31st December 2018 | <u>259</u>                           | <u>3,550</u>                              | <u>3,809</u>        |
| <b>AMORTISATION</b>                           |                                      |   |                     |
| At 1st January 2018                           | 234                                  | 3,550                                     | 3,784               |
| Amortisation for year                         | <u>25</u>                            | <u>-</u>                                  | <u>25</u>           |
| At 31st December 2018                         | <u>259</u>                           | <u>3,550</u>                              | <u>3,809</u>        |
| <b>NET BOOK VALUE</b>                         |                                      |   |                     |
| At 31st December 2018                         | <u>-</u>                             | <u>-</u>                                  | <u>-</u>            |
| At 31st December 2017                         | <u>25</u>                            | <u>-</u>                                  | <u>25</u>           |

**5. TANGIBLE FIXED ASSETS**

|   | <b>Furniture<br/>&amp; Equipment<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|---|--|-------------------------------------|---------------------|
| <b>COST</b>                                   |  |                                     |                     |
| At 1st January 2018<br>and 31st December 2018 | <u>39,367</u>                              | <u>5,515</u>                        | <u>44,882</u>       |
| <b>DEPRECIATION</b>                           |  |                                     |                     |
| At 1st January 2018                           | 25,772                                     | 4,412                               | 30,184              |
| Charge for year                               | <u>2,719</u>                               | <u>1,103</u>                        | <u>3,822</u>        |
| At 31st December 2018                         | <u>28,491</u>                              | <u>5,515</u>                        | <u>34,006</u>       |
| <b>NET BOOK VALUE</b>                         |  |                                     |                     |
| At 31st December 2018                         | <u>10,876</u>                              | <u>-</u>                            | <u>10,876</u>       |
| At 31st December 2017                         | <u>13,595</u>                              | <u>1,103</u>                        | <u>14,698</u>       |

**6. DEBTORS**

|                                      | <b>2018<br/>£</b>       | <b>2017<br/>£</b>       |
|--------------------------------------|-------------------------|-------------------------|
| Amounts falling due within one year: |                         |                         |
| Trade debtors                        | 99,427                  | 21,113                  |
| Loan finance debtors                 | 339,941                 | 134,656                 |
| Lease finance debtors                | 2,598,403               | 2,157,552               |
| Other debtors                        | 186,993                 | 5,913                   |
| VAT                                  | 34,146                  | 32,944                  |
| Prepayments                          | <u>243,593</u>          | <u>203,853</u>          |
|                                      | <u><b>3,502,503</b></u> | <u><b>2,556,031</b></u> |



**BUTE CAPITAL LIMITED (REGISTERED NUMBER: 06804158)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**6. DEBTORS - continued**

|   | <b>2018</b>             | <b>2017</b>             |
|---|-------------------------|-------------------------|
|   | <b>£</b>                | <b>£</b>                |
| Amounts falling due after more than one year: |                         |                         |
| Lease finance debtors                         | <b>4,736,272</b>        | 3,554,079               |
| Loan finance debtors                          | <b>927,845</b>          | 455,529                 |
|   | <b><u>5,664,117</u></b> | <b><u>4,009,608</u></b> |
| Aggregate amounts                             | <b><u>9,166,620</u></b> | <b><u>6,565,639</u></b> |

The average agreement term during the year was 23.4 months.

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

|                              | <b>2018</b>             | <b>2017</b>             |
|------------------------------|-------------------------|-------------------------|
|                              | <b>£</b>                | <b>£</b>                |
| Bank loans and overdrafts    | -                       | 3,070                   |
| Finance leases               | <b>10,135</b>           | 26,766                  |
| Trade creditors              | <b>805,660</b>          | 550,454                 |
| Taxation and social security | <b>39,413</b>           | 22,644                  |
| Other creditors              | <b>4,357,504</b>        | 3,046,488               |
|                              | <b><u>5,212,712</u></b> | <b><u>3,649,422</u></b> |

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

|                 | <b>2018</b>             | <b>2017</b>             |
|-----------------|-------------------------|-------------------------|
|                 | <b>£</b>                | <b>£</b>                |
| Finance leases  | <b>106,810</b>          | 233,123                 |
| Other creditors | <b>2,994,813</b>        | 2,007,795               |
|                 | <b><u>3,101,623</u></b> | <b><u>2,240,918</u></b> |

**9. RESERVES**

|                       | <b>Retained earnings</b> | <b>Share premium</b> | <b>Totals</b>           |
|-----------------------|--------------------------|----------------------|-------------------------|
|                       | <b>£</b>                 | <b>£</b>             | <b>£</b>                |
| At 1st January 2018   | <b>892,485</b>           | <b>36,845</b>        | <b>929,330</b>          |
| Profit for the year   | <b>401,386</b>           |                      | <b>401,386</b>          |
| At 31st December 2018 | <b><u>1,293,871</u></b>  | <b><u>36,845</u></b> | <b><u>1,330,716</u></b> |

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the director and sole shareholder, Mr J A Harrison.



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.