

Unaudited Financial Statements for the Year Ended 31st December 2022

for

BUTE CAPITAL LIMITED

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for the Year Ended 31st December 2022**

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BUTE CAPITAL LIMITED
Company Information
for the Year Ended 31st December 2022

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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>275,858</u>		<u>52,719</u>
			<u>275,858</u>		<u>52,719</u>
CURRENT ASSETS					
Debtors	6	<u>9,994,310</u>		9,305,189	
Cash at bank and in hand		<u>2,352,414</u>		<u>930,211</u>	
		<u>12,346,724</u>		<u>10,235,400</u>	
CREDITORS					
Amounts falling due within one year	7	<u>4,597,978</u>		<u>4,745,000</u>	
NET CURRENT ASSETS			<u>7,748,746</u>		<u>5,490,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,024,604</u>		<u>5,543,119</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>(5,611,796)</u>		<u>(3,311,174)</u>
PROVISIONS FOR LIABILITIES			<u>(7,895)</u>		<u>(58,194)</u>
NET ASSETS			<u>2,404,913</u>		<u>2,173,751</u>
CAPITAL AND RESERVES					
Called up share capital			<u>1,000</u>		<u>1,000</u>
Share premium	9		<u>36,845</u>		<u>36,845</u>
Retained earnings	9		<u>2,367,068</u>		<u>2,135,906</u>
SHAREHOLDERS' FUNDS			<u>2,404,913</u>		<u>2,173,751</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 29th September 2023 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 2022

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 Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**2. ACCOUNTING POLICIES - continued****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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 5) .

4. INTANGIBLE FIXED ASSETS

	Domain registration £	Website and branding £	Totals £
COST			
At 1st January 2022			
and 31st December 2022	<u>259</u>	<u>3,550</u>	<u>3,809</u>
AMORTISATION			
At 1st January 2022			
and 31st December 2022	<u>259</u>	<u>3,550</u>	<u>3,809</u>
NET BOOK VALUE			
At 31st December 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2021	<u>-</u>	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Furniture & Equipment £	Computer equipment £	Totals £
COST			
At 1st January 2022	113,040	5,515	118,555
Additions	<u>292,103</u>	<u>-</u>	<u>292,103</u>
At 31st December 2022	<u>405,143</u>	<u>5,515</u>	<u>410,658</u>
DEPRECIATION			
At 1st January 2022	60,321	5,515	65,836
Charge for year	<u>68,964</u>	<u>-</u>	<u>68,964</u>
At 31st December 2022	<u>129,285</u>	<u>5,515</u>	<u>134,800</u>
NET BOOK VALUE			
At 31st December 2022	<u>275,858</u>	<u>-</u>	<u>275,858</u>
At 31st December 2021	<u>52,719</u>	<u>-</u>	<u>52,719</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

6. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	540,963	257,602
Loan finance debtors	473,184	390,527
Lease finance debtors	2,559,029	2,146,494
Other debtors	35,717	17,641
VAT	19,474	80,404
Prepayments	417,749	256,092
	<u>4,046,116</u>	<u>3,148,760</u>
Amounts falling due after more than one year:		
Lease finance debtors	4,971,720	5,559,138
Loan finance debtors	976,474	597,291
	<u>5,948,194</u>	<u>6,156,429</u>
Aggregate amounts	<u>9,994,310</u>	<u>9,305,189</u>

The average agreement term during the year was 41 months.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Finance leases	38,165	20,975
Trade creditors	198,362	929,265
Taxation and social security	62,295	58,830
Other creditors	4,299,156	3,735,930
	<u>4,597,978</u>	<u>4,745,000</u>

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

	2022 £	2021 £
Finance leases	323,575	253,914
Other creditors	5,288,221	3,057,260
	<u>5,611,796</u>	<u>3,311,174</u>

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1st January 2022	2,135,906	36,845	2,172,751
Profit for the year	259,162		259,162
Dividends	(28,000)		(28,000)
At 31st December 2022	<u>2,367,068</u>	<u>36,845</u>	<u>2,403,913</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2022 and 31st December 2021:

	2022	2021
	£	£
J A Harrison		
Balance outstanding at start of year	-	-
Amounts advanced	20,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,000</u>	<u>-</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is 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.