

Registration number 07259759

360Capital Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2015

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360Capital Ltd

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360Capital Ltd

Company Information

Directors	P A Stanley N P K Montgomery J Harding
Company secretary	J B Tyler
Registered office	Bourne House 475 Godstone Road Whyteleafe Surrey CR3 0BL
Accountants	Kreston Reeves LLP A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

360Capital Ltd

Directors Report for the Year Ended 31 December 2015

The directors present their report and the unaudited financial statements for the year ended 31 December 2015

Directors of the company

The directors who held office during the year were as follows

P A Stanley

N P K Montgomery

J Harding

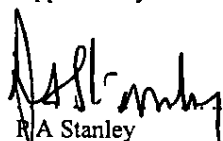
Principal activity

The principal activity of the company is facilitating asset leasing

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 22/01/16 and signed on its behalf by



P A Stanley
Director

360Capital Ltd

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
360Capital Ltd
for the Year Ended 31 December 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 360Capital Ltd for the year ended 31 December 2015 set out on pages 5 to 12 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 icaew.com/membershandbook

This report is made solely to the Board of Directors of 360Capital Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of 360Capital Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 360Capital Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 360Capital Ltd 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 360Capital Ltd. You consider that 360Capital Ltd 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 accounts of 360Capital Ltd. 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.

Kreston Reeves LLP

Kreston Reeves LLP
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Date

29 September 2016

360Capital Ltd

Comprehensive Income Statement for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Revenue		-	-
Administrative expenses		<u>(1,528)</u>	<u>(3,801)</u>
Operating loss		<u>(1,528)</u>	<u>(3,801)</u>
Finance income		7	2
Finance costs		<u>(202)</u>	<u>(131)</u>
Net finance cost	3	<u>(195)</u>	<u>(129)</u>
Loss before tax		<u>(1,723)</u>	<u>(3,930)</u>
Loss for the year		<u>(1,723)</u>	<u>(3,930)</u>

The above results were derived from continuing operations

360Capital Ltd

(Registration number: 07259759)

Statement of Financial Position as at 31 December 2015

	Note	2015 £	2014 £
Assets			
Current assets			
Trade and other receivables	5	<u>8</u>	<u>313</u>
Equity and liabilities			
Equity			
Share capital	6	(100)	(100)
Retained earnings		<u>11,117</u>	<u>9,394</u>
Total equity		11,017	9,294
Current liabilities			
Trade and other payables	7	<u>(11,025)</u>	<u>(9,607)</u>
Total equity and liabilities		<u>(8)</u>	<u>(313)</u>

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board and authorised for issue on 22/09/2016 and signed on its behalf by



P A Stanley
Director

360Capital Ltd

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Retained earnings £	Total £
At 1 January 2015	100	(9,394)	(9,294)
Loss for the year	-	(1,723)	(1,723)
Total comprehensive income	-	(1,723)	(1,723)
At 31 December 2015	100	(11,117)	(11,017)
		Retained earnings £	Total £
At 1 January 2014	100	(5,464)	(5,364)
Loss for the year	-	(3,930)	(3,930)
Total comprehensive income	-	(3,930)	(3,930)
At 31 December 2014	100	(9,394)	(9,294)

360Capital Ltd

Statement of Cash Flows for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Cash flows from operating activities			
Loss for the year		(1,723)	(3,930)
Adjustments to cash flows from non-cash items			
Finance income	3	(7)	(2)
Finance costs	3	<u>202</u>	<u>131</u>
		(1,528)	(3,801)
Working capital adjustments			
Decrease/(increase) in trade and other receivables	5	305	(108)
Increase in trade and other payables	7	<u>1,418</u>	<u>4,038</u>
Net cash flow from operating activities		195	129
Cash flows from investing activities			
Interest received	3	7	2
Cash flows from financing activities			
Interest paid	3	<u>(202)</u>	<u>(131)</u>
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		<u>-</u>	<u>-</u>
Cash and cash equivalents at 31 December		<u><u>-</u></u>	<u><u>-</u></u>
		<u>-</u>	<u>-</u>

The notes on pages 9 to 12 form an integral part of these financial statements

360Capital Ltd

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The company is a private company limited by share capital incorporated and domiciled in United Kingdom

The address of its registered office is

Bourne House
475 Godstone Road
Whyteleafe
Surrey
CR3 0BL

These financial statements were authorised for issue by the Board on 22 September 2016

2 Accounting policies

Statement of compliance

The company financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's")

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis. The company's ability to trade is dependent upon the support of its parent 360Globalnet Ltd. If this assumption proves to be inappropriate, then adjustments may have to be made to adjust the value of the assets to their recoverable amounts and to provide for any further liabilities which may arise.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

None of the standards, interpretations and amendments which are effective for periods beginning after 1 January 2015 and which have not been adopted early, are expected to have a material effect on the financial statements.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Revenue is shown net of value added tax, returns, rebates and discounts.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

360Capital Ltd

Notes to the Financial Statements for the Year Ended 31 December 2015

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Finance income and costs

	2015 £	2014 £
Finance income		
Interest income on bank deposits	7	2
Finance costs		
Interest on bank overdrafts and borrowings	<u>(202)</u>	<u>(131)</u>
Net finance costs	<u>(195)</u>	<u>(129)</u>

4 Income tax

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - the same as the standard rate of corporation tax in the UK) of 20% (2014 - 20%).

The differences are reconciled below:

	2015 £	2014 £
Loss before tax	<u>(1,723)</u>	<u>(3,930)</u>
Corporation tax at standard rate	(345)	(786)
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	-	240
Tax decrease from utilisation of tax losses	345	546
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>-</u>	<u>(546)</u>
Total tax credit	<u>-</u>	<u>(546)</u>

360Capital Ltd

Notes to the Financial Statements for the Year Ended 31 December 2015

5 Trade and other receivables

	2015 £	2014 £
Prepayments	8	7
Other receivables	-	306
	<u>8</u>	<u>313</u>

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in the financial instruments note

The company's exposure to credit and market risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in the financial risk management and impairment note

6 Share capital

Allotted, called up and fully paid shares

	2015	2014
	No	No.
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Trade and other payables

	2015 £	2014 £
Trade payables	10	10
Accrued expenses	1,450	1,300
Amounts due to related parties	9,565	8,297
	<u>11,025</u>	<u>9,607</u>

The fair value of the trade and other payables classified as financial instruments are disclosed in the financial instruments note

The company's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in the financial risk management and impairment note

360Capital Ltd

Notes to the Financial Statements for the Year Ended 31 December 2015

8 Parent and ultimate parent undertaking

The company's immediate parent is 360Globalnet Ltd

The ultimate controlling party is 360Shareholders Ltd

9 Non adjusting events after the financial period

During the post year end period, the parent company, 360Globalnet Limited, entered into a funding agreement with CSC Computer Sciences International Operations Limited (CSC) for £11 million. As part of this agreement fixed and floating charges over the property of the company have been filed at Companies House in favour in CSC.

10 Related party transactions

Summary of transactions with parent 360Globalnet Ltd

Loans from related parties

	Parent £
2015	
At start of period	8,297
Advanced	1,645
Repaid	(579)
Interest paid	202
At end of period	<u>9,565</u>
2014	
At start of period	4,419
Advanced	4,243
Repaid	(496)
Interest paid	131
At end of period	<u>8,297</u>