

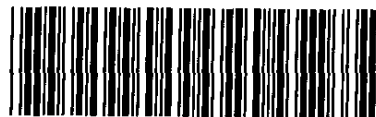
Registered number: 07259759

360Capital Ltd

Financial statements

For the year ended 31 December 2019

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360Capital Ltd

Company Information

Directors

J Harding
N P K Montgomery
P A Stanley

Company secretary

Mrs J B Tyler

Registered number

07259759

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

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360Capital Ltd

Directors' report For the year ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the company is facilitating asset leasing.

Directors


The directors who served during the year were:

J Harding
N P K Montgomery
P A Stanley

Small companies' exemption note

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

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



P A Stanley

Director

Date: 26 October 2020

**Directors' responsibilities statement
For the year ended 31 December 2019**

The directors are responsible for preparing the Directors' report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Statement of comprehensive income
For the year ended 31 December 2019**

	2019 £	2018 £
Administrative expenses	(1,365)	(1,342)
Loss from operations	(1,365)	(1,342)
Finance income	-	24
Finance expense	(12)	-
Loss before tax	(1,377)	(1,318)
Loss for the year	(1,377)	(1,318)
Total comprehensive income	(1,377)	(1,318)

360Capital Ltd
Registered number: 07259759

Statement of financial position
As at 31 December 2019

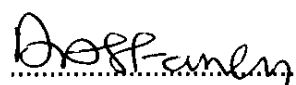
	Note	2019 £	2018 £
Assets			
Current assets			
Trade and other receivables	6	246	19
		<u>246</u>	<u>19</u>
Total assets		<u>246</u>	<u>19</u>
Liabilities			
Current liabilities			
Trade and other liabilities	7	3,039	1,435
		<u>3,039</u>	<u>1,435</u>
Total liabilities		<u>3,039</u>	<u>1,435</u>
Net liabilities		<u>(2,793)</u>	<u>(1,416)</u>
Issued capital and reserves			
Share capital	9	100	100
Retained earnings		(2,893)	(1,516)
TOTAL EQUITY		<u>(2,793)</u>	<u>(1,416)</u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under Section 479a of the Companies Act 2006.

The member has not required the company to obtain an audit for the year in question 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.

The financial statements on pages 5 to 12 were approved and authorised for issue by the board of directors and were signed on its behalf by:


P A Stanley
 Director
 Date: 26 October 2020

Statement of changes in equity
For the year ended 31 December 2019

	Share capital £	Retained earnings £	Total equity £
At 1 January 2018	100	(198)	(98)
Comprehensive income for the year			
Loss for the year	-	(1,318)	(1,318)
	<u>-</u>	<u>(1,318)</u>	<u>(1,318)</u>
Total comprehensive income for the year			
	<u>-</u>	<u>(1,318)</u>	<u>(1,318)</u>
At 31 December 2018	100	(1,516)	(1,416)
At 1 January 2019	100	(1,516)	(1,416)
Comprehensive income for the year			
Loss for the year	-	(1,377)	(1,377)
	<u>-</u>	<u>(1,377)</u>	<u>(1,377)</u>
Total comprehensive income for the year			
	<u>-</u>	<u>(1,377)</u>	<u>(1,377)</u>
At 31 December 2019	100	(2,893)	(2,793)

The notes on pages 9 to 10 form part of these financial statements.

Statement of cash flows
For the year ended 31 December 2019

	2019 £	2018 £
Cash flows from operating activities		
Loss for the year	(1,377)	(1,318)
Adjustments for		
Finance income	-	(24)
Finance expense	12	-
	<u>(1,365)</u>	<u>(1,342)</u>
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(227)	1,083
Increase in trade and other payables	1,604	235
	<u>12</u>	<u>(24)</u>
Cash generated from operations	<u>12</u>	<u>(24)</u>
Net cash from/(used in) operating activities	<u>12</u>	<u>(24)</u>
Cash flows from investing activities		
Interest received	-	24
	<u>-</u>	<u>24</u>
Net cash from investing activities	<u>-</u>	<u>24</u>
Cash flows from financing activities		
Interest paid	(12)	-
	<u>(12)</u>	<u>-</u>
Net cash (used in)/from financing activities	<u>(12)</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u>-</u>	<u>-</u>

**Notes to the financial statements
For the year ended 31 December 2019**

1. Reporting entity

360Capital Ltd (the 'Company') is a limited company incorporated in England and Wales. The Company's registered office is at Bourne House, 475 Godstone Road, Whyteleafe, Surrey, CR3 0BL. The Company's principal activity is facilitating asset leasing.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs). They were authorised for issue by the Company's board of directors on 26 October 2020.

Details of the Company's accounting policies, including changes during the year, are included in note 4.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.2 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 January 2019

IFRS 16

The date of initial application of IFRS 16 for the Company is 1 January 2019.

There are no material adjustments required to be made to the Company's financial statements as a result of the application of IFRS 16.

IFRIC 23

IFRIC 23 sets out how to determine the accounting tax position when there is an uncertainty over income tax treatments. The interpretation is effective for annual periods beginning on or after 1 January 2019. This has not had an impact upon the Company's financial statements.

Annual improvements to IFRS Standards 2015-2017

The Annual Improvements include amendments to four Standards:

- IAS 12 Income Taxes
- IAS 23 Borrowing Costs
- IFRS 3 Business Combinations
- IFRS 11 Joint Arrangements

None of the amendments above have had an impact upon the Company's financial statements.

Notes to the financial statements
For the year ended 31 December 2019

2. Basis of preparation (continued)

ii) New standards, interpretations and amendments not yet effective

The following standards and interpretations to published standards are not yet effective:

New standard or interpretation	EU Endorsement status	Mandatory effective date (period beginning)
Amendments to IAS 1 and IAS 8 - definition of material	Endorsed	1 January 2020
Amendments to IFRS 3 definition of a business	Endorsed	1 January 2020
Amendments to References to the Conceptual Framework in IFRS Standards	Endorsed	1 January 2020

The directors anticipate that the adoption of these Standards in future periods will not have an impact on the results and net assets of the Company in the financial year they become effective.

3. Functional and presentation currency

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

4. Accounting policies

4.1 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, to provide for any further liabilities which may arise and reclassify fixed assets as current assets.

4.2 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Notes to the financial statements
For the year ended 31 December 2019

5. Finance income and expense

Recognised in profit or loss

	2019 £	2018 £
Finance income		
Other interest receivable	-	24
Total finance income	<u>-</u>	<u>24</u>
Finance expense		
Other loan interest payable	12	-
Total finance expense	<u>12</u>	<u>-</u>
Net finance (expense)/income recognised in profit or loss	<u>(12)</u>	<u>24</u>

6. Trade and other receivables

	2019 £	2018 £
Prepayments and accrued income	-	19
Other receivables	246	-
Total trade and other receivables	<u>246</u>	<u>19</u>
Total current portion	<u>(246)</u>	<u>(19)</u>

7. Trade and other payables

	2019 £	2018 £
Payables to related parties	1,769	205
Accruals	1,270	1,230
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	<u>3,039</u>	<u>1,435</u>
Total current portion	<u>(3,039)</u>	<u>(1,435)</u>

8. Loans and borrowings

The parent company, 360Globalnet Ltd 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 Group have been filed with Companies House in favour of CSC.

The loan is due for repayment 1 March 2021. For unpaid interest, a rate of 8% was charged up to and including 31 August 2017, with interest of 10% being charged thereafter. If 360Globalnet Ltd decided to pay the interest in the quarter it is accrued, the rate applied is only 6% rather than the 10% stated above.

Notes to the financial statements
For the year ended 31 December 2019

9. Share capital

Authorised

	2019 Number	2019 £	2018 Number	2018 £
Shares treated as equity				
Ordinary A shares of £1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Related party transactions

Details of transactions between the Group and other related parties are disclosed below.

10.1 Other related party transaction

Other related party transactions are as follows:

Related party relationship	Type of transaction	Balance owed	
		2019 £	2018 £
Parent	Loan to parent	1,769	205
		<u>1,769</u>	<u>205</u>
		<u>1,769</u>	<u>205</u>

360Capital Ltd

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of 360Capital Ltd for the year ended 31 December 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 360Capital Ltd for the year ended 31 December 2019 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of Changes in Equity and the Statement of Cash Flows 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 financial statements of 360Capital Ltd and state those matters that we have agreed to state to the Board of directors of 360Capital Ltd, 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 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 financial statements 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 review of the financial statements 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 financial statements.

Kreston Reeves LLP

Kreston Reeves LLP
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Date: 26 October 2020