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Registration number: 07259759

360Capital Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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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 2017

The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

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 26 September 2018 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 2017**

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 2017 set out on pages 5 to 14 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 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 ICAEW Technical Release 07/16 AAF. 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 profit 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.

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

Date:

26/9/18

360Capital Ltd

Comprehensive Income Statement for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Revenue		-	-
Administrative expenses		(1,284)	(1,280)
Other operating income	3	<u>14,000</u>	<u>-</u>
Operating profit/(loss)		12,716	(1,280)
Finance costs		<u>(274)</u>	<u>(243)</u>
Profit/(loss) before tax		<u>12,442</u>	<u>(1,523)</u>
Profit/(loss) for the year		<u><u>12,442</u></u>	<u><u>(1,523)</u></u>

The above results were derived from continuing operations.

The notes on pages 9 to 14 form an integral part of these financial statements.

360Capital Ltd

(Registration number: 07259759)

Statement of Financial Position as at 31 December 2017

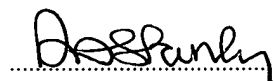
	Note	2017 £	2016 £
Assets			
Current assets			
Trade and other receivables	5	<u>1,102</u>	<u>8</u>
Equity and liabilities			
Equity			
Share capital	6	(100)	(100)
Retained earnings		<u>198</u>	<u>12,640</u>
Total equity		98	12,540
Current liabilities			
Trade and other payables	8	<u>(1,200)</u>	<u>(12,548)</u>
Total equity and liabilities		<u>(1,102)</u>	<u>(8)</u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 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 26 September 2018 and signed on its behalf by:



P A Stanley
Director

360Capital Ltd

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Retained earnings £	Total £
At 1 January 2017	100	(12,640)	(12,540)
Profit for the year	-	12,442	12,442
Total comprehensive income	-	12,442	12,442
At 31 December 2017	100	(198)	(98)
	Share capital £	Retained earnings £	Total £
At 1 January 2016	100	(11,117)	(11,017)
Loss for the year	-	(1,523)	(1,523)
Total comprehensive income	-	(1,523)	(1,523)
At 31 December 2016	100	(12,640)	(12,540)

The notes on pages 9 to 14 form an integral part of these financial statements.

360Capital Ltd

Statement of Cash Flows for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit/(loss) for the year		12,442	(1,523)
Adjustments to cash flows from non-cash items			
Finance costs	4	<u>274</u>	<u>243</u>
		12,716	(1,280)
Working capital adjustments			
Increase in trade and other receivables	5	(1,094)	-
(Decrease)/increase in trade and other payables	8	<u>(11,348)</u>	<u>1,523</u>
Net cash flow from operating activities		274	243
Cash flows from financing activities			
Interest paid	4	<u>(274)</u>	<u>(243)</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>

360Capital Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

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

Authorised for issue date

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.

Basis of preparation

The financial statements have been prepared in accordance with adopted IFRSs and under historical cost accounting rules.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

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.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2017 have had a material effect on the financial statements.

360Capital Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

New standards, interpretations and amendments not yet effective

The following newly issued but not yet effective standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the company financial statements in future:

IFRS 9 Financial Instruments

Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

IFRS 15 Revenue from Contracts with Customers

Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions

Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

Amendments to IAS 40 Transfers of Investment Property

Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

Annual Improvements to IFRSs 2014-2016 Cycle

Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

IFRS 16 Leases

IFRS 16 Leases Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts

The effective date of the amendments has yet to be set by the IASB

None of the other standards, interpretations and amendments which are effective for periods beginning after 1 January 2017 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 2017

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.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the statement of financial position. The corresponding dividends relating to the liability component are charged as interest expense in the comprehensive income statement.

3 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2017 £
Miscellaneous other operating income	<u>14,000</u>

4 Finance income and costs

	2017 £	2016 £
Finance costs		
Interest expense on other financing liabilities	<u>(274)</u>	<u>(243)</u>

360Capital Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Trade and other receivables

	2017 £	2016 £
Receivables from related parties	1,093	-
Prepayments	<u>9</u>	<u>8</u>
	<u>1,102</u>	<u>8</u>

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in note 10 "Financial instruments".

6 Share capital

Allotted, called up and fully paid shares

	2017 No.	£	2016 No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Loans and borrowings

Other 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 company have been filed with Companies House in favour of CSC.

8 Trade and other payables

	2017 £	2016 £
Trade payables	-	10
Accrued expenses	1,200	1,200
Amounts due to related parties	<u>-</u>	<u>11,338</u>
	<u>1,200</u>	<u>12,548</u>

The fair value of the trade and other payables classified as financial instruments are disclosed in note 10 "Financial instruments".

360Capital Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Parent and ultimate parent undertaking

The company's immediate parent is 360Globalnet Ltd.

The ultimate controlling party is 360Shareholders Ltd.

10 Financial instruments

Financial assets

Loans and receivables

	Carrying value		Fair value	
	2017 £	2016 £	2017 £	2016 £
Trade and other receivables	<u>1,102</u>	<u>8</u>	<u>1,102</u>	<u>8</u>

Financial liabilities

Financial liabilities at amortised cost

	Carrying value		Fair value	
	2017 £	2016 £	2017 £	2016 £
Trade and other payables	<u>1,200</u>	<u>12,548</u>	<u>1,200</u>	<u>12,548</u>

360Capital Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Related party transactions

Summary of transactions with parent

Loans from related parties

	Parent £
2017	
At start of period	11,338
Advanced	1,535
Repaid	(14,240)
Interest paid	274
At end of period	<u>(1,093)</u>
	Parent £
2016	
At start of period	9,565
Advanced	1,826
Repaid	(296)
Interest paid	243
At end of period	<u>11,338</u>