

**Registered number: 07259759**

**360Capital Ltd**

**Unaudited**

**Financial statements**

**For the year ended 31 December 2021**

THURSDAY



\*ABDKPJ7U\*

A06

29/09/2022

#106

COMPANIES HOUSE

## **360Capital Ltd**

### **Company Information**

<b>Directors</b>	J Harding N P K Montgomery P A Stanley
<b>Company secretary</b>	Mrs J B Tyler
<b>Registered number</b>	07259759
<b>Registered office</b>	Bourne House 475 Godstone Road Whyteleafe Surrey CR3 0BL
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ

**Contents**

	Page
<b>Directors' report</b>	3
<b>Directors' responsibilities statement</b>	4
<b>Statement of comprehensive income</b>	5
<b>Statement of financial position</b>	6
<b>Statement of changes in equity</b>	7
<b>Statement of cash flows</b>	8
<b>Notes to the financial statements</b>	9 - 12

**Directors' report**

**For the year ended 31 December 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

**Principal activity**

The principal activity of the company is facilitating asset leasing.

**Directors**

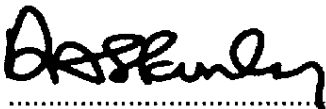
The directors who served during the year were:

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: 27 September 2022

**Directors' responsibilities statement  
For the year ended 31 December 2021**

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 UK.

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 UK, 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 2021**

	<b>2021</b> <b>£</b>	2020 £
Administrative expenses	<u>(1,398)</u>	<u>(1,348)</u>
<b>Loss from operations</b>	<b>(1,398)</b>	<b>(1,348)</b>
Finance expense	<u>(66)</u>	<u>(42)</u>
<b>Loss before tax</b>	<b>(1,464)</b>	<b>(1,390)</b>
<b>Loss for the year</b>	<b>(1,464)</b>	<b>(1,390)</b>
 <b>Total comprehensive income</b>	 <u><b>(1,464)</b></u>	 <u><b>(1,390)</b></u>

The notes on pages 10 to 12 form part of these financial statements.

Statement of financial position  
As at 31 December 2021

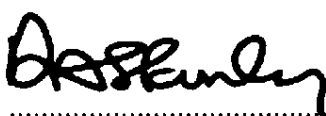
	Note	2021 £	2020 £
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	6	-	254
		-	254
<b>Total assets</b>		-	254
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other liabilities	7	5,647	4,437
		5,647	4,437
<b>Total liabilities</b>		5,647	4,437
<b>Net liabilities</b>		(5,647)	(4,183)
<b>Issued capital and reserves</b>			
Share capital	9	100	100
Retained earnings		(5,747)	(4,283)
<b>TOTAL EQUITY</b>		(5,647)	(4,183)

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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: 27 September 2022

The notes on pages 10 to 12 form part of these financial statements.

**Statement of changes in equity**  
**For the year ended 31 December 2021**

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>At 1 January 2020</b>	100	(2,893)	(2,793)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,390)	(1,390)
	<u>-</u>	<u>(1,390)</u>	<u>(1,390)</u>
<b>Total comprehensive income for the year</b>			
	<u>100</u>	<u>(4,283)</u>	<u>(4,183)</u>
<b>At 31 December 2020</b>			
	<u>100</u>	<u>(4,283)</u>	<u>(4,183)</u>
<b>At 1 January 2021</b>	100	(4,283)	(4,183)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,464)	(1,464)
	<u>-</u>	<u>(1,464)</u>	<u>(1,464)</u>
<b>Total comprehensive income for the year</b>			
	<u>100</u>	<u>(5,747)</u>	<u>(5,647)</u>
<b>At 31 December 2021</b>			
	<u>100</u>	<u>(5,747)</u>	<u>(5,647)</u>

The notes on pages 10 to 12 form part of these financial statements.



**Statement of cash flows**  
**For the year ended 31 December 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Loss for the year		<b>(1,464)</b>	(1,390)
<b>Adjustments for</b>			
Finance expense	5	<b>66</b>	42
		<b>(1,398)</b>	(1,348)
<b>Movements in working capital:</b>			
Decrease/(increase) in trade and other receivables		<b>254</b>	(8)
Increase in trade and other payables		<b>1,210</b>	1,398
<b>Cash generated from operations</b>		<b>66</b>	42
<b>Net cash from operating activities</b>		<b>66</b>	42
<b>Cash flows from investing activities</b>			
<b>Cash flows from financing activities</b>			
Interest paid on convertible loan notes		<b>(66)</b>	(42)
<b>Net cash used in financing activities</b>		<b>(66)</b>	(42)
<b>Cash and cash equivalents at the end of the year</b>		<b>-</b>	-

The notes on pages 10 to 12 form part of these financial statements.

**Notes to the financial statements  
For the year ended 31 December 2021**

**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 as adopted by the UK (collectively IFRSs). They were authorised for issue by the Company's board of directors on .

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 judgment, 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 2021**

**Interest rate benchmark reform and COVID-19 related rent concessions**

The above reforms and concessions became effective from 1 January 2021 and have therefore been adopted. They do not have a significant impact on the Company's financial results or position.

**ii) New standards, interpretations and amendments not yet effective**

The new standards, interpretations and amendments, which are not yet effective and have not been adopted early in these financial statements, will not have an effect on the Company's future financial statements.

The directors anticipate that all new standards, interpretations and amendments will be adopted for the first period beginning on or after the effective date. A list of those not adopted in the year has not been disclosed as they are not expected to have a material impact on the Company's financial statements.

**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.

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**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.

**5. Finance income and expense**

**Recognised in profit or loss**

	2021 £	2020 £
<b>Finance income</b>		
<b>Finance expense</b>		
Other loan interest payable	66	42
<b>Total finance expense</b>	66	42
<b>Net finance expense recognised in profit or loss</b>	(66)	(42)

**6. Trade and other receivables**

	2021 £	2020 £
Other receivables	-	254
<b>Total current trade and other receivables</b>	-	254

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**7. Trade and other payables**

	2021 £	2020 £
<b>Current</b>		
Payables to related parties	4,297	3,137
Accruals	1,350	1,300
<b>Total current trade and other payables</b>	<b>5,647</b>	<b>4,437</b>

**8. Loans and borrowings**

The parent company, 360Globalnet Ltd entered into a funding agreement with CSC Computer Sciences International Operations Limited (CSC) for £11.1 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 2023. 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.

In lieu of making the entire interest payment, interest can be accrued on the outstanding principal amount. CSC are entitled to, at any time, convert all or any portion of the outstanding and unpaid accrued interest amount into fully paid ordinary shares. These can be converted at a fixed price per share of £2,569.

**9. Share capital**

**Authorised**

	2021 Number	2021 £	2020 Number	2020 £
<b>Shares treated as equity</b>				
Ordinary A shares of £1.00 each	100	100	100	100
	<b>100</b>	<b>100</b>	100	100

**Notes to the financial statements**  
**For the year ended 31 December 2021**

**10. Related party transactions**

Details of transactions between the Company and its 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	
		2021 £	2020 £
Parent	Loan from parent	<u>4,297</u>	<u>3,137</u>