

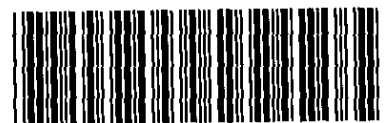
Registered number: 07259759

360Capital Ltd

Financial statements

For the year ended 31 December 2020

WEDNESDAY



RAE1G7NE

RM

29/09/2021

#208

COMPANIES HOUSE

COMPANIES HOUSE

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

Contents

	Page
Directors' report	3
Directors' responsibilities statement	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 13

Directors' report

For the year ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

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: 17 September 2021

**Directors' responsibilities statement
For the year ended 31 December 2020**

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 2020**

	2020 £	2019 £
Administrative expenses	(1,348)	(1,365)
Loss from operations	(1,348)	(1,365)
Finance expense	(42)	(12)
Loss before tax	(1,390)	(1,377)
Loss for the year	(1,390)	(1,377)
 Total comprehensive income	 (1,390)	 (1,377)

The notes on pages 11 to 13 form part of these financial statements.

Statement of financial position
As at 31 December 2020

	Note	2020 £	2019 £
Assets			
Current assets			
Trade and other receivables	6	254	246
		<u>254</u>	<u>246</u>
Total assets		<u>254</u>	<u>246</u>
Liabilities			
Current liabilities			
Trade and other liabilities	7	4,437	3,039
		<u>4,437</u>	<u>3,039</u>
Total liabilities		<u>4,437</u>	<u>3,039</u>
Net liabilities		<u>(4,183)</u>	<u>(2,793)</u>
Issued capital and reserves			
Share capital	9	100	100
Retained earnings		<u>(4,283)</u>	<u>(2,893)</u>
TOTAL EQUITY		<u>(4,183)</u>	<u>(2,793)</u>

For the year ending 31 December 2020 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 13 were approved and authorised for issue by the board of directors and were signed on its behalf by:



P A Stanley

Director

Date: 17 September 2021

The notes on pages 11 to 13 form part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2020

	Share capital £	Retained earnings £	Total equity £
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			
At 31 December 2019	100	(2,893)	(2,793)
	<u>100</u>	<u>(2,893)</u>	<u>(2,793)</u>
At 1 January 2020	100	(2,893)	(2,793)
Comprehensive income for the year			
Loss for the year	-	(1,390)	(1,390)
	<u>-</u>	<u>(1,390)</u>	<u>(1,390)</u>
Total comprehensive income for the year			
At 31 December 2020	100	(4,283)	(4,183)
	<u>100</u>	<u>(4,283)</u>	<u>(4,183)</u>

The notes on pages 11 to 13 form part of these financial statements.

Statement of cash flows
For the year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Loss for the year	(1,390)	(1,377)
Adjustments for		
Finance expense	42	12
	<u>(1,348)</u>	<u>(1,365)</u>
Movements in working capital:		
Increase in trade and other receivables	(8)	(227)
Increase in trade and other payables	1,398	1,604
Cash generated from operations	<u>42</u>	<u>12</u>
Net cash from operating activities	<u>42</u>	<u>12</u>
Cash flows from financing activities		
Interest paid on loans	(42)	(12)
Net cash used in financing activities	<u>(42)</u>	<u>(12)</u>
Cash and cash equivalents at the end of the year	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 11 to 13 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2020**

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 EU (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 2020

Amendments to IAS 1 and IAS 8

Amendments have been made to IAS 1 and IAS 8, primarily to amend the wording for the definition of 'material' as information that, if omitted, misstated or obscured, could reasonably be expected to influence the primary users of the financial statements. This has not had an impact upon the company's financial statements.

Interest rate benchmark reform

This is phase 1 of the reforms which aims to amend IFRS 9, IAS 39 and IFRS 7. The amendments made as part of phase 1 give a number of temporary reliefs enabling the continuing use of hedge accounting during the current period of uncertainty. Given the company does not have any hedging transactions, this has not had an impact upon the company's financial statements.

Conceptual framework for financial reporting

The Conceptual Framework is there to set out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. An update to this framework has been made during the year which may impact the application of IFRS in situations where no standard applies to a particular transaction or event. This has not had an impact upon the company's financial statements.

**Notes to the financial statements
For the year ended 31 December 2020**

2. Basis of preparation (continued)

2.2 Changes in accounting policies (continued)

i) New standards, interpretations and amendments effective from 1 January 2020 (continued)

COVID-19 related rent concessions

A practical expedient has been given whereby a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. No rental concession has been received in the year so this has not had an impact upon the company's financial statements.

ii) New standards, interpretations and amendments not yet effective

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

Interest rate benchmark reform

This is the final phase of implementing interbank offer rates being replaced with an alternative nearly risk-free interest rate. The amendments are being made to IFRS 9, IAS 39 and IFRS 7 and are effective for periods beginning on or after 1 January 2021.

Amendments to IFRS 3

The amendments being made are to update the reference to the Conceptual Framework, with no significant changes coming into effect. Amendments are effective for periods beginning on or after 1 January 2022.

Amendments to IAS 16

Amendments are being made to IAS 16 to prohibit entities from deducting from the cost price of property, plant and equipment any sale proceeds from items produced whilst the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended. Instead, the sale of these items and the associated costs should be recognised within the profit and loss account. Amendments are effective for periods beginning on or after 1 January 2022.

Amendments to IAS 37

An amendment has been made to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. A 'directly related cost approach' is to be applied meaning that general and administrative costs are to be excluded unless explicitly chargeable. Amendments are effective for periods beginning on or after 1 January 2022.

Annual improvements to International Financial Reporting Standards 2018-2020

The Annual Improvement include amendments to three standards:

- IFRS 1 First time adoption of IFRS
- IFRS 9 Financial Instruments
- IAS 41 Agriculture

These are effective for periods beginning on or after 1 January 2022.

Notes to the financial statements
For the year ended 31 December 2020

2. Basis of preparation (continued)

ii) New standards, interpretations and amendments not yet effective (continued)

Amendments to IAS 1

An amendment is to be made to specify the requirements for classifying liabilities as current or non-current. This is effective for periods beginning on or after 1 January 2023.

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.

5. Finance income and expense

Recognised in profit or loss

	2020 £	2019 £
Finance income		
Finance expense		
Other loan interest payable	42	12
Total finance expense	42	12
Net finance expense recognised in profit or loss	(42)	(12)

Notes to the financial statements
For the year ended 31 December 2020

6. Trade and other receivables

	2020 £	2019 £
Other receivables	254	246
Total trade and other receivables	254	246
Total current portion	(254)	(246)

7. Trade and other payables

	2020 £	2019 £
Payables to related parties	3,137	1,769
Accruals	1,300	1,270
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	4,437	3,039
Total current portion	(4,437)	(3,039)

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

	2020 Number	2020 £	2019 Number	2019 £
Shares treated as equity				
Ordinary A shares of £1.00 each	100	100	100	100
	100	100	100	100

Notes to the financial statements
For the year ended 31 December 2020

10. Related party transactions

Details of transactions between the company 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	
		2020 £	2019 £
Parent	Loan from parent	3,137	1,769
		<u>3,137</u>	<u>1,769</u>