

Registered number: 09486515

Abele Technologies Limited

Financial Statements for the year ended 31 December 2020



Abele Technologies Limited
Year ended 31 December 2020

Contents

Company information	1
Directors report.....	2
Directors	2
Dividends.....	2
Directors' responsibilities statement.....	3
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Abele Technologies Limited
Year ended 31 December 2020

Company information

Directors	P House C A McManus
Auditors	BDO LLP 55 Baker Street London W1U 7EU
Registered number	09486515
Registered office	133 Houndsditch London England EC3A 7BX

Abele Technologies Limited
Year ended 31 December 2020

Directors report

The directors present their report and the audited financial statements of Abele Technologies Limited ('the Company') for the year ended 31 December 2020. The results of the Company for the current and comparative years are set out in the Statement of comprehensive income. The directors are taking the exemption from preparing a Strategic Report under section 414B of Companies Act 2006.

Directors

The directors who served during the year were:

C A McManus
Phil House

Dividends

The directors do not recommend a dividend for the year ended 31 December 2020 (31 December 2019: Nil).

Principal activities, risks and uncertainties

The principal activities of the Company ceased following the transfer of its principal trading activities and employees to ClearBank Limited. As a result, the Company has limited transactions during the current year. Further, the directors consider that the Company is not exposed to any uncertainties as a result of ceasing its principal trade.

Business Review

The Company recognised a small loss in the year relating to audit and other professional fees which was partially offset by the write off of an intercompany creditor and is in a net liability position of £5,000 as at 31 December 2020. There were no future developments planned for the Company. The Company is reliant on its immediate and ultimate Parent Company, ClearBank Limited, to meet any ad hoc obligations as they arise.

Donations

No donations were made for charitable or political purposes (31 December 2019: Nil).

Directors' liabilities

The Company has in place a directors and officers insurance policy to cover relevant individuals against claims arising from their work on behalf of the Company. The Directors intend to keep the level of cover provided under annual or more frequent review if appropriate.

Going concern

The financial statements have been prepared on a Going Concern basis as the ultimate parent company has undertaken to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

Auditors

The auditors, BDO LLP are deemed to be reappointed under section 487 of the Companies Act 2006.

Abele Technologies Limited
Year ended 31 December 2020

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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.

Disclosure of information to independent auditors

The directors who were members of the board at the time of approving the Directors' report are listed on page 1. Having made enquiries of fellow Directors and of the Company's auditors, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no relevant information of which the Company's auditors are unaware; and
- each Director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

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



C A McManus
Director
14 July 2021

Abele Technologies Limited
Year ended 31 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABELE TECHNOLOGIES LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Abele Technologies Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the Company information, Directors report, and Directors' responsibilities statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Abele Technologies Limited

Year ended 31 December 2020

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company, and considered the risk of acts by Company which were contrary to applicable laws and regulations, including fraud. These included compliance with Companies Act 2006 and UK GAAP.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Abele Technologies Limited
Year ended 31 December 2020

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Taylor (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
14 July 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Abele Technologies Limited
Year ended 31 December 2020

Statement of Comprehensive Income

		Year ended 31 December 2020	Year ended 31 December 2019
	Notes	£'000	£'000
Operating expenses		-	(3)
Loss on ordinary activities before taxation	5	-	(3)
Tax on ordinary activities		-	-
Total loss for the year		-	(3)
Total comprehensive loss for the year		-	(3)

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Abele Technologies Limited
Year ended 31 December 2020

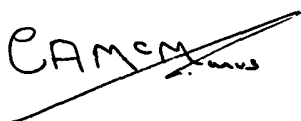
Statement of Financial Position

Registered number: 09486515

	Notes	As at 31 December 2020 £'000	As at 31 December 2019 £'000
Non-current assets			
Intangible assets	6	-	-
Investment in subsidiaries	7	-	-
		-	-
Current liabilities			
Creditors	8	5	5
Total liabilities		5	5
Net liabilities		(5)	(5)
Capital and reserves			
Called up share capital	9	-	-
Share premium		16	16
Retained losses		(21)	(21)
Total shareholders' funds		(5)	(5)

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

The financial statements were approved by the Board and signed on its behalf by:



C A McManus
 Director
 14 July 2021

Abele Technologies Limited
Year ended 31 December 2020

Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Retained losses £'000	Total equity £'000
At 1 January 2019	-	16	(18)	(2)
Profit for the year	-	-	(3)	(3)
At 31 December 2019	-	16	(21)	(5)
Loss for the year	-	-	-	-
At 31 December 2020	-	16	(21)	(5)

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

Abele Technologies Limited
Year ended 31 December 2020

Notes to the Financial Statements

1. Authorisation of financial statements and compliance with FRS 101

The financial statements of Abele Technologies Limited (the "Company") for the year ended 31 December 2020 were authorised for issue by the Board of Directors on 14 July 2021 and the Statement of Financial Position was signed on the Board's behalf by Charles McManus. Abele Technologies Limited is incorporated and domiciled in England and Wales. It is a private company limited by shares.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards under the provisions of the Companies Act 2006.

The Company's financial statements are presented in Sterling (GBP) and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The accounts are prepared under historical cost convention.

The Company's immediate and ultimate parent holding company is ClearBank Limited, a company incorporated in the United Kingdom, registered at 133 Houndsditch, London, England EC3A 7BX.

The principal accounting policies adopted by the Company are set out in Note 2.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2. Summary of significant accounting policies

Basis of preparation

The financial statements were prepared in accordance with FRS 101 and has taken advantage of the disclosure exemptions allowed under this standard.

The accounting policies which follow set out those policies which apply to all periods presented in these financial statements, unless otherwise stated.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d) and 10(f), of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements of IFRS 7 Financial Instruments: Disclosures, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The financial statements of Abele Technologies Limited are consolidated into the financial statements of the ClearBank Limited which can be obtained from Companies House.

Abele Technologies Limited
Year ended 31 December 2020

Accounting policies

Functional and foreign currencies

Functional currency

The currency of the primary economic environment in which the Company operates, the functional currency, is GBP as the major costs are primarily denominated in GBP.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment. The carrying cost is reviewed at each balance sheet date by reference to the income that is projected to arise therefrom. The investment was fully impaired during prior periods as no income streams are arising from the investment.

Payables

Creditors include accruals and amounts payable to other group companies.

Taxation

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Going concern

The financial statements have been prepared on a Going Concern basis as the parent company has undertaken to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

3. Significant accounting estimates and judgements

The preparation of financial statements requires the Company to make estimates and judgements that affect amounts recognised in the financial statements. The Company does not consider there to be key judgements and assumptions at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in future periods.

4. Staff costs

During the year, the Company had no employees and no staff costs (2019: Nil). Directors' salaries were borne by another group undertaking.

Abele Technologies Limited
Year ended 31 December 2020

5. Loss for the year

Loss for the year has been arrived at after (crediting)/charging:

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Professional & accountancy fees	2	2
Audit fees	2	2
Intercompany balance write-off	(5)	(2)
VAT	1	1

As at 31 December 2020, the Company had a net payable of £5k (2019: £2k) to other Group companies before impairment. This balance was written off as it was irrecoverable owing to the fact the Company has no projected income streams.

6. Intangibles

	Software licenses £'000
Cost	
As at 1 January 2019	6
Additions	-
As at 31 December 2019	6
Additions	-
As at 31 December 2020	6
Amortisation	
As at 1 January 2019	6
Provided for the period	-
As at 31 December 2019	6
Provided for the year	-
As at 31 December 2020	6
Net book value	
As at 31 December 2020	-
As at 31 December 2019	-

Abele Technologies Limited
Year ended 31 December 2020

7. Investment in subsidiaries

	£'000
Cost	
As at 1 January 2019	4
Additions	-
As at 31 December 2019	<u>4</u>
Additions	-
As at 31 December 2020	<u>4</u>
Provisions for impairment	
As at 1 January 2019	4
As at 31 December 2019	<u>4</u>
Provided for the year	-
As at 31 December 2020	<u>4</u>
Net book value	
As at 31 December 2020	<u>-</u>
As at 31 December 2019	<u>-</u>

The Company has an investment in two subsidiary undertakings Tapsley Limited and Cloudzync Limited of which it owns 100% of the ordinary share capital. The investments in subsidiaries were fully impaired during the year to 31 December 2018.

8. Creditors

	Year ended 31 December 2020 £'000	Year ended 31 December 2019 £'000
Other payables	5	5
	<u>5</u>	<u>5</u>

Abele Technologies Limited
Year ended 31 December 2020

9. Share capital

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
<i>Allotted, called up and fully paid</i>		
1,600 Ordinary shares of £0.01 each	<u>16</u>	<u>16</u>

10. Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

11. Ultimate group undertaking and controlling party

The Company's ultimate parent undertaking is ClearBank Limited, a Company incorporated in the United Kingdom, registered at 133 Houndsditch, London, England EC3A 7BX. The Company is included within the Consolidated Group accounts of ClearBank Limited which are publicly available from Companies House.

The directors do not consider there to be an ultimate controlling party.