

**UPSIDE CAPITAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Upside Capital Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2020

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Upside Capital Ltd
Balance Sheet
As at 31 December 2020

Registered number: 10543118

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		6,600		9,000
Tangible Assets	4		7,885		11,389
			14,485		20,389
CURRENT ASSETS					
Debtors	5	17,239		22,297	
Investments	6	100		100	
Cash at bank and in hand		933,716		196,768	
		951,055		219,165	
Creditors: Amounts Falling Due Within One Year	7	(266,397)		(161,444)	
NET CURRENT ASSETS (LIABILITIES)			684,658		57,721
TOTAL ASSETS LESS CURRENT LIABILITIES			699,143		78,110
Creditors: Amounts Falling Due After More Than One Year	8	(48,333)		-	
NET ASSETS			650,810		78,110
CAPITAL AND RESERVES					
Called up share capital	9	108		108	
Share premium account		1,334,765		1,334,765	
Profit and Loss Account		(684,063)		(1,256,763)	
SHAREHOLDERS' FUNDS			650,810		78,110

Upside Capital Ltd
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Mark Kotecha

Director

12/04/2022

The notes on pages 3 to 5 form part of these financial statements.

Upside Capital Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20%
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2. Average Number of Employees

Average number of employees, including directors, during the year was: 24 (2019: 20)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2020	12,000
As at 31 December 2020	12,000
Amortisation	
As at 1 January 2020	3,000
Provided during the period	2,400
As at 31 December 2020	5,400
Net Book Value	
As at 31 December 2020	6,600
As at 1 January 2020	9,000

Upside Capital Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2020	17,817
Additions	992
As at 31 December 2020	<u>18,809</u>
Depreciation	
As at 1 January 2020	6,428
Provided during the period	4,496
As at 31 December 2020	<u>10,924</u>
Net Book Value	
As at 31 December 2020	<u>7,885</u>
As at 1 January 2020	<u>11,389</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	1,722
Other debtors	-	2
Corporation tax recoverable assets	4,229	196
VAT	-	19,775
Directors' loan accounts	13,010	602
	<u>17,239</u>	<u>22,297</u>

6. Current Asset Investments

	2020	2019
	£	£
Shares in subsidiaries	100	100
	<u>100</u>	<u>100</u>

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	97,778	128,807
Bank loans and overdrafts	1,667	-
Corporation tax	4,229	196
Other taxes and social security	24,835	8,047
VAT	99,389	-
Net wages	6,661	2,008
Amounts owed to group undertakings	31,838	22,386
	<u>266,397</u>	<u>161,444</u>

Upside Capital Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	48,333	-
	<u>48,333</u>	<u>-</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	108	108
	<u>108</u>	<u>108</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2020
	£	£	£	£	£
Mr Akshay Ruparelia	602	12,408	-	-	13,010
	<u>602</u>	<u>12,408</u>	<u>-</u>	<u>-</u>	<u>13,010</u>

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Upside Capital Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10543118 . The registered office is Suite 24, W&N Building, Whitefriars Avenue, Harrow, HA3 5RN.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.