

**PREPARED FOR THE REGISTRAR
EBURY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Ebury Limited

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Ebury Limited

Company Information

Directors	S W Doouss S R Doouss R H Doouss
Registered office	Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX
Accountants	Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX

Ebury Limited**(Registration number: 10609024)****Balance Sheet as at 30 September 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	5,201	5,289
Tangible assets	<u>5</u>	59,930	123,046
		<u>65,131</u>	<u>128,335</u>
Current assets			
Stocks		396,212	340,382
Debtors	<u>6</u>	600,357	604,115
Cash at bank and in hand		<u>132,273</u>	<u>263,653</u>
		<u>1,128,842</u>	<u>1,208,150</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(918,981)</u>	<u>(1,056,185)</u>
Net current assets		<u>209,861</u>	<u>151,965</u>
Total assets less current liabilities		274,992	280,300
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(37,190)</u>	<u>(50,000)</u>
Deferred tax liabilities	<u>9</u>	<u>(7,165)</u>	<u>(15,325)</u>
Net assets		<u>230,637</u>	<u>214,975</u>
Capital and reserves			
Called up share capital	<u>10</u>	199,900	199,900
Profit and loss account		<u>30,737</u>	<u>15,075</u>
Total equity		<u>230,637</u>	<u>214,975</u>

For the financial year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 September 2022 and signed on its behalf by:

S R Doouss
Director

The notes on pages 3 to 10 form an integral part of these financial statements.

Ebury Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 0UX

The principal place of business is:

Aspect Gate
1 Old's Approach
Watford
WD18 9RF

2 Accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

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No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Asset class	Amortisation method and rate
Customer list	50% straight line
Patents	No depreciation is charged
Computer software	33% straight line

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	20% straight line
Furniture, fittings and equipment	20-33% straight line
Motor vehicles	30% reducing balance
Plant and machinery	20% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors 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 debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

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 on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	2021 No.	2020 No.
Average number of employees	13	15

4 Intangible assets

	Customer list £	Patents £	Software costs £	Total £
Cost				
At 1 October 2020	153,500	620	18,038	172,158
Acquired through business combinations	-	-	1,209	1,209
At 30 September 2021	153,500	620	19,247	173,367
Amortisation				
At 1 October 2020	153,500	-	13,369	166,869
Amortisation charge	-	-	1,297	1,297
At 30 September 2021	153,500	-	14,666	168,166
Carrying amount				
At 30 September 2021	-	620	4,581	5,201
At 30 September 2020	-	620	4,669	5,289

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

	5	Tangible assets					
		Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Plant and machinery £	Total £
Cost							
At 1 October 2020		1,647	24,851	35,260	15,591	297,026	374,375
Additions		-	-	-	1,057	-	1,057
Disposals		-	(6,754)	(3,820)	-	(34,500)	(45,074)
At 30 September 2021		1,647	18,097	31,440	16,648	262,526	330,358
Depreciation							
At 1 October 2020		329	19,363	22,480	12,964	196,193	251,329
Charge for the year		329	2,715	2,946	1,300	29,773	37,063
Eliminated on disposal		-	(6,754)	(860)	-	(10,350)	(17,964)
At 30 September 2021		658	15,324	24,566	14,264	215,616	270,428
Carrying amount							
At 30 September 2021		989	2,773	6,874	2,384	46,910	59,930
At 30 September 2020		1,318	5,488	12,780	2,627	100,833	123,046

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

6 Debtors

	2021 £	2020 £
Trade debtors	594,613	592,826
Amounts owed by related parties	186	9,006
Other debtors	343	-
Prepayments	5,215	2,283
	<u>600,357</u>	<u>604,115</u>

7 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	10,000	-
Trade creditors		122,838	124,600
Amounts due to related parties		350,063	493,242
Social security and other taxes		110,886	139,651
Outstanding defined contribution pension costs		1,350	1,112
Accrued expenses		308,726	288,431
Corporation tax liability		15,118	9,149
		<u>918,981</u>	<u>1,056,185</u>

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>37,190</u>	<u>50,000</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>10,000</u>	<u>-</u>

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>37,190</u>	<u>50,000</u>

Ebury Limited**Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021****9 Deferred tax**

Deferred tax assets and liabilities

2021**Liability
£**

The difference between accumulated depreciation, amortisation and capital allowances
Short term timing differences

7,499
(256)
7,243

2020**Liability
£**

The difference between accumulated depreciation, amortisation and capital allowances
Short term timing differences

15,464
(139)
15,325

10 Share capital**Allotted, called up and fully paid shares**

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	199,900	199,900	199,900	199,900

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.