

Registered number: 09366822

360Shareholders Limited

Unaudited

Financial statements

For the year ended 31 December 2021



360Shareholders Limited

Company Information

Director P Stanley

Company secretary Mrs J B Tyler

Registered number 09366822

Registered office Bourne House
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Whyteleafe
Surrey
CR3 0BL

Accountants Kreston Reeves LLP
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360Shareholders Limited

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360Shareholders Limited

**Director's report
For the year ended 31 December 2021**

The director presents his report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the company is that of a holding company.

Director

The director who served during the year was:

P Stanley

Small companies' exemption note

In preparing this report, the director has 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 Stanley
Director
Date: 27 September 2022

360Shareholders Limited

**Statement of comprehensive income
For the year ended 31 December 2021**

	2021	2020
	£	£
Administrative expenses	(1,636)	(1,513)
Loss from operations	(1,636)	(1,513)
Finance expense	(239,745)	(234,356)
Loss before tax	(241,381)	(235,869)
Loss for the year	(241,381)	(235,869)
Total comprehensive income	(241,381)	(235,869)

The notes on pages 10 to 13 form part of these financial statements.

360Shareholders Limited
Registered number: 09366822

Statement of financial position
As at 31 December 2021

	Note	2021 £	2020 £
Assets			
Non-current assets			
Trade investments		6,023,600	6,023,600
		<u>6,023,600</u>	<u>6,023,600</u>
Current assets			
Trade and other receivables	7	-	296
		<u>-</u>	<u>296</u>
Total assets		<u>6,023,600</u>	<u>6,023,896</u>
Liabilities			
Current liabilities			
Bank overdraft	12	22	-
Trade and other liabilities	8	9,745,066	9,504,003
Total liabilities		<u>9,745,088</u>	<u>9,504,003</u>
Net liabilities		<u>(3,721,488)</u>	<u>(3,480,107)</u>

360Shareholders Limited
Registered number: 09366822

Statement of financial position (continued)
As at 31 December 2021

	Note	2021 £	2020 £
Issued capital and reserves			
Share capital	10	100	100
Retained earnings		(3,721,588)	(3,480,207)
TOTAL EQUITY		<u>(3,721,488)</u>	<u>(3,480,107)</u>

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies regime.

The financial statements on pages 4 to 13 were approved and authorised for issue by the board of director and were signed on its behalf by:



.....
P Stanley
Director
Date: 27 September 2022

The notes on pages 10 to 13 form part of these financial statements.

360Shareholders Limited**Statement of changes in equity
For the year ended 31 December 2021**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2020	100	(3,244,338)	(3,244,238)
Comprehensive income for the year			
Loss for the year	-	(235,869)	(235,869)
	<u>-</u>	<u>(235,869)</u>	<u>(235,869)</u>
Total comprehensive income for the year			
Contributions by and distributions to owners			
At 31 December 2020	<u>100</u>	<u>(3,480,207)</u>	<u>(3,480,107)</u>
At 1 January 2021	100	(3,480,207)	(3,480,107)
Comprehensive income for the year			
Loss for the year	-	(241,381)	(241,381)
	<u>-</u>	<u>(241,381)</u>	<u>(241,381)</u>
Total comprehensive income for the year			
At 31 December 2021	<u>100</u>	<u>(3,721,588)</u>	<u>(3,721,488)</u>

360Shareholders Limited**Statement of cash flows
For the year ended 31 December 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Loss for the year	(241,381)	(235,869)
Adjustments for		
Finance expense	239,745	234,356
	(1,636)	(1,513)
Movements in working capital:		
Decrease/(increase) in trade and other receivables	296	(9)
Increase in trade and other payables	241,063	235,901
Net cash from operating activities	239,723	234,379
Cash flows from financing activities		
Interest paid on convertible loan notes	(239,745)	(234,356)
Net cash used in financing activities	(239,745)	(234,356)
Net cash (decrease)/increase in cash and cash equivalents	(22)	23
Cash and cash equivalents at the beginning of year	-	(23)
Cash and cash equivalents at the end of the year	(22)	-

The notes on pages 10 to 13 form part of these financial statements.

360Shareholders Limited

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

1. Reporting entity

360Shareholders Limited (the 'Company') is a limited company incorporated in England and Wales. The Company's registered office is at Bourne House, Godstone Road, Whyteleafe, Surrey, CR3 0BL. The Company's principal activity is that of a holding company.

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 3.

In preparing these financial statements, management has made judgments, 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.

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

3. Accounting policies

3.1 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 director. 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.

3.2 Investments

Investments in securities are classified in initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividend on equity securities are recognised in income when receivable.

Investments in associates are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

3.3 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.

4. 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.

360Shareholders Limited

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

5. Finance income and expense

Recognised in profit or loss

	2021	2020
	£	£
Finance expense		
Other loan interest payable	239,745	234,356
Total finance expense	239,745	234,356
Net finance expenditure recognised in profit or loss	(239,745)	(234,356)

6. Investments

The following entity has been included in the financial statements using the equity method:

Name of associate	Country of incorporation principal place of business	Proportion of ownership interest held as at (%)	
		2021	2020
1) 360Globalnet Ltd	United Kingdom	45	47

(i) Summarised financial information (material associates)

360Globalnet Ltd

	2021	2020
	£	£
As at 31 December 2021		
Non-current assets	8,486,592	8,277,454
Current assets	10,788,895	11,689,999
Non-current liabilities	(18,263,596)	(16,484,276)
Current liabilities	(2,655,138)	(2,045,632)
Period ended 31 December 2021		
Revenues	4,031,890	3,887,409
Loss from continuing operations	(3,180,708)	(3,881,239)
Total comprehensive income	(3,180,708)	(3,881,239)

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

7. Trade and other receivables

	2021 £	2020 £
Current		
Other receivables	-	296
Total current trade and other receivables	<u>-</u>	<u>296</u>

8. Trade and other payables

	2021 £	2020 £
Current		
Payables to related parties	8,612,188	8,398,850
Other payables	1,131,290	1,103,653
Accruals	1,588	1,500
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	<u>9,745,066</u>	<u>9,504,003</u>
Total current trade and other payables	<u>9,745,066</u>	<u>9,504,003</u>

9. Loans and borrowings

	2021 £	2020 £
Current		
Bank overdraft	22	-
Total loans and borrowings	<u>22</u>	<u>-</u>

The associate, 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.

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

10. Share capital

Authorised

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

11. Related party transactions

Details of transactions between the Company and its related parties are disclosed below.

11.1 Other related party transactions

Other related party transactions are as follows:

Related party relationship	Type of transaction	Balance owed	
		2021 £	2020 £
Director	Interest free loan from director	8,504	8,504
Associate	Interest bearing loan from associate	8,612,188	8,398,850
Company under common control	Interest bearing loan from company under common control	<u>1,109,113</u>	<u>1,095,149</u>

12. Notes supporting statement of cash flows

	2021 £	2020 £
Bank overdrafts	(22)	-
Cash and cash equivalents in the statement of cash flows	<u>(22)</u>	<u>-</u>