

EXWORKS CAPITAL UK LTD

UNAUDITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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EXWORKS CAPITAL UK LTD
REGISTERED NUMBER: 10870262

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	59,644	60,376
Cash at bank and in hand		3,245	42,664
		<u>62,889</u>	<u>103,040</u>
Creditors: amounts falling due within one year	5	(1,528,543)	(1,591,590)
Net current liabilities		<u>(1,465,654)</u>	<u>(1,488,550)</u>
Total assets less current liabilities		<u>(1,465,654)</u>	<u>(1,488,550)</u>
Net liabilities		<u>(1,465,654)</u>	<u>(1,488,550)</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		(1,465,656)	(1,488,552)
		<u>(1,465,654)</u>	<u>(1,488,550)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J Harrington
 Director

Date: 22 June 2022

The notes on pages 2 to 4 form part of these financial statements.

EXWORKS CAPITAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

ExWorks Capital UK Ltd ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is 125 Wood Street, London, United Kingdom, EC2V 7AW.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2021 (2020: for the year ended 31 December 2020).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The balance sheet at 31 December 2021 shows net liabilities of £1,465,654 including an amount due to the parent company, ExWorks Capital LLC, of £1,522,843. The parent company has confirmed that they will maintain their financial support for a period of up to 12 months from the balance sheet date.

2.3 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

2.4 Turnover

Turnover comprises management fees, which are recognised in the period to which they relate, when the amount of turnover can be measured reliably and it is probable that the company will receive the consideration due.

2.5 Operating leases

Rentals paid under operating leases are charged to profit or loss in line with the conditions of the contract.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

EXWORKS CAPITAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

All financial assets and liabilities are initially recognised at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets' carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020: 6).

4. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	59,644	60,376
	<u>59,644</u>	<u>60,376</u>

5. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	807
Amounts owed to group undertakings	1,522,843	1,522,175
Accruals and deferred income	5,700	68,608
	<u>1,528,543</u>	<u>1,591,590</u>

EXWORKS CAPITAL UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,203 (2020: £51,801).

No contributions were payable to the fund at the balance sheet date.

8. Controlling party

ExWorks Capital UK Ltd is a 100% subsidiary of ExWorks Capital LLC, a company incorporated and domiciled in the USA. The address of the parent company is 1415 West 22nd Street, Tower Floor, Oak Brook, IL 60606.