Company Registration No. 04479415 (England and Wales)

COMMITTED CAPITAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

COMMITTED CAPITAL LIMITED

COMPANY INFORMATION

Directors	S A Harris E H Thomson T M Steel
Company number	04479415
Registered office	148-150 Buckingham Place Road 3rd Floor London United Kingdom SW1W 9TR
Auditor	Azets Audit Services 24 Park Road South Havant Hampshire United Kingdom PO9 1HB

COMMITTED CAPITAL LIMITED

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COMMITTED CAPITAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2020

The directors present the strategic report for the year ended 30 June 2020.

Fair review of the business

The Group has two active EIS funds operating under the Committed Capital Growth EIS Portfolio Services brand ("CC Growth funds"). Committed Capital Limited (CCL) via its Appointed Representative position (with Sapia Partners LLP as principal), advises on the structure that targets retail investors and AIF investors, while the Group's subsidiary, Committed Capital Financial Services Limited ("CCFSL"), manages funds invested by professional investors. Total funds under management grew from £40.0m (2019) under management to £44.7m (2020). This was less than originally forecast, predominantly because much of our investment happens in January – March each year (being tax driven), and this was materially affected by the economic uncertainty of the Covid-19 pandemic leading investor uncertainty and caution during this period, which continued into the last quarter of the 2020 group financial year. This had a detrimental follow-on effect on results for 2020.

Throughout the period, the Group continued to work with its investee and potential investee companies, undertaking a range of projects, including investment and fund raising, R&D tax credit consultancy, strategic work, turnarounds, cost cutting and liaising with investors, both through its regulated subsidiary Committed Capital Financial Services Limited, and more generally as a Group. The Group continues to work directly with portfolio companies by providing Investor Directors to substantially all of its investee companies. During the second half of FY2020, work with our investee companies intensified significantly. This involved ascertaining the preparedness of our investee companies to weather the pandemic and also, in certain circumstances, to structure these companies to take advantage of significant new opportunities arising from the pandemic, particularly in edtech. As a result, focus was on existing companies and no new investee companies were added to the portfolio during this time. The CC Growth funds continue to be invested in the existing 12 companies, with a further 2 companies invested outside of CC Growth for historical reasons (with one, FSB Technology (UK) Limited, exited during July 2019 for a 2.7x return).

During 2020, Group turnover fell from £1,332k (2019) to £1,030k and net profit before tax decreased from £217k to a marginal profit of £1k, while the cost base overall decreased approximately 5%, even after taking into account extra recruitment fees and property costs (see below). Net profit after tax was £4k, (2019: £174k).

Revenues are generated from a variety of sources, namely: annual management fees, monitoring fees, related consulting fees and one-off set up fees (Fund income); and corporate advisory fees and capital raising fees in the work involved in identifying, due diligencing, reviewing and arranging investment in potential and existing investee companies on behalf of investors (Advisory fees). Fund income generated £535k in 2020, up 1% on 2019's £528k: while management fees increased in line with funds under management, administration fees decreased as less funds were raised during the year than in 2019. Advisory fees of £465k for the current year (2019: £762k) also fell significantly, a result of a drop in fund raising activities at a critical part of the year owing to the Covid-19 pandemic.

On the cost side, great efforts were made to restrain and reduce costs where possible, resulting in delayed recruitment plans, Property costs were higher than 2019, while our landlords (pre-Covid) embarked on a major refurbishment of the building. This was partly postponed into FY2021. As result of changes in staff, the Group also had to incur recruitment costs. At the same time, the Group had embarked on the groundwork laying for setting up a new fund, so marketing and compliance costs were committed in respect of this prior to Covid, and while reduced during the pandemic, some costs have continued to be incurred over and above in 2019. The main mitigation in costs has been some salary sacrifice on the part of team members, particularly at the senior level, which has helped the Group through this difficult period.

In terms of the funds' investments, managing of the investee companies was generally successful: costs were modified as required, highly active cashflow planning was undertaking, and funding raising where required was generally successful, albeit sometimes at reduced valuations.

Principal risks and uncertainties

The Directors monitor the Group's progress by analysing the quality of its investments (as reflected in revenues generated and prospective carried interest in its investment portfolio). Development of the CC Growth funds and resultant recurring income are also core to the future success of the Group.

Revenue generation

The biggest uncertainty facing the Group is the ability to generate sufficient revenues from its investment activities. While investment in individual companies generates fees, this may be unpredictable as to timing and quantum. Accordingly, the board continues to target increasing funds under management in the CC Growth funds as a core part of strategy, in order to generate more recurring income. Although in 2020, particularly the Covid-19 lockdown measures and general economic uncertainty made this difficult, some progress was made during the year, For the current FY2021, there has been a slow recovery of interest in UK growth companies, with increasing signs of optimism post Lockdown 3. The Board believes this augurs well for FY 2022.

Compliance with the regulatory environment

The Group's main operating subsidiary CCFSL is authorised and regulated by the FCA, and the parent company CCL is also regulated through its Appointed Representative status with the FCA. Therefore, not meeting and complying with the FCA's rules and regulations as well as other applicable legislation may result in fines and possible restructuring of the operations. In order to mitigate this risk, the Group ensures it monitors current legislation and regulation, that staff undergo regular training, that it complies with reporting requirements and that the Board regularly reviews these processes. In addition, the Group's external compliance adviser, Sapia Partners LLP, provides the board with regular compliance advice and updates which also, in the Board's view, help to mitigate this risk. During FY2020, the Group recruited a part time dedicated compliance officer to enhance the Group's ability to meet current and future standards set by the FCA and to this end is now in the process of bringing the compliance function completely under the umbrella of the Group, to ensure a unified approach to these processes.

Sourcing and maintaining suitable investee companies, and helping to ensure active monitoring activities over these companies

The Group has to identify suitable investee companies in order to attract investors to its funds. The Group believes it continues to have a strongly sourced pool of potential investee companies, reviewing several hundred each year, meeting with around 10% of these, and investing in around 1% of the companies it reviews. In order to assess suitability, the investment team measures these companies against a stringent criteria checklist before meeting with them, for example, looking at stage of development, sector, detailed financial review, EIS suitability, quality of the management and other factors. If a potential investee company meets the criteria, the investment team may then proceed to a meeting with them, undertake further due diligence before deciding formally at Investment Committee level whether or not to invest in them. The investee companies must also agree to certain legally binding terms before the Group will agree to invest, and to ongoing monitoring and active feedback. The Board believes that this process mitigates the risk in investing in these early stage companies, while ongoing monitoring helps to assess problems and helps to resolve them before they have a lasting effect on the investee companies and their value to investors and, hence, the Group's ability to attract further investment or, at least, minimise the impact of such issues.

Continuity of commercial success of portfolio companies.

While there is a large degree of uncertainty in the young investee companies in which the CC Growth funds invest, the Group undertakes a rigorous investment process, including undertaking a detailed due diligence process to identify potential problems; adjusting valuation or taking mitigating action; obtaining board representation; and negotiating investor protections, and, where applicable, vetoes on material decisions. Representatives of Committed Capital also tend to have an active non-executive role within the investee companies, allowing the Company to monitor issues and deal with them, where possible, before there are serious consequences to the investee companies. Where investee companies do face financial difficulty, the Company's representatives have experience in dealing with such and may assist in mitigating longer term consequences, where possible.

Principal risk and uncertainties continued

The Group also supports good governance in its portfolio companies and assists where appropriate in developing investee company strategy generally and marketing strategy in particular. In respect of the current FY2020 specifically, the Group's representatives at investee companies increased monitoring and focus on cashflow preservation during this period, which to date has ensured that at the least, investee companies continue to operate reasonably within the constraints of the current economic conditions, and at best, have the resources to be able to take advantage of the unique possibilities arising from this situation.

Investor satisfaction

Another risk is the possible dissatisfaction of investors in the funds. The Group seeks to minimise this risk by ensuring that it maintains regular contact with its investors, highlighting any issues as soon as possible and discussing its proposed action. Where investors themselves highlight problems, the Group seeks to act to resolve these issues straight away. The Group also seeks to have investors that have some knowledge of this investment sector so that it knows they will have some awareness of the potential risks of relatively early stage investee companies. The Group also seeks to ensure that fund administration is optimised, through using third party experts in this area of the business; the Group is also in the last stages of setting up and going live with a full fund management system whereby client relationship management and fund administration are further improved.

Resourcing

The Group also has a resource risk, in that it needs to ensure that it is adequately resourced to meet its growing investment presence and meet the resource requirements for monitoring its investee companies as actively as it wants to. The Group has a resourcing plan to ensure that these resources are in place when it needs them, and continues to monitor this plan on an ongoing basis.

The current economic and political environment surrounding Brexit.

Brexit occurred post the current FY2020, however, combined with the Covid Pandemic, investors have been very cautious in tying up their funds in investments. Despite this, the effects of Brexit - prior to the Pandemic - had been at least partially mitigated by the fact that our target investment companies are UK based, with most of their business within the UK or outside of the EU, for rational business reasons. In addition, most of our investors are parties who have generally been with the Group for significant amounts of time and tend to support the Group's companies when they require investment. Post year end fallout and post Brexit in December 2020, the effect on our business has so far continued to be limited. The directors will continue to monitor the situation and take action as required.

Covid-19 and the effect on investee companies and the Group.

The consequences of the Covid-19 pandemic have been extensive and severe, both economically, socially, technologically and geographically. For the Group, there was a risk that it could not operate remotely (i.e., work from home); however systems planning meant that most of the hard-ware required was portable , and the underlying systems are cloud-based, allowing working from anyway very easily. From a business point of view, investor confidence dropped dramatically, impacting ongoing funding rounds as well as those planned.

Principal risk and uncertainties continued

This has meant reduced revenues for the Group, and the need to be adaptable in terms of resourcing and plans. Focus has been on supporting our current investee companies, rather than carrying out our original plans to continue growing the number of investee companies under management; and delaying the launch of our new fund. Nevertheless, planning for these continues in the background, to be ready for timely growth when it is possible.

For our investee companies, management adaptability has been key to mitigating the effect of this, validating our investment criterion of strong management being in place or planned. To date all the investee companies, one year into the pandemic, have survived, managed costs, and cashflow, and continuation of development to the extent possible (e.g. in our location tech company). For some, it has meant seizing the moment to take advantage of new opportunities arising from the pandemic situation – particularly in Edtech but also in Adtech and Fintech. Regular and ongoing contact with our investors and investee companies continues also to be key to ensuring a base funding ability, which has been maintained to the benefit of our investee companies and to the Group. To this end, we have introduced regular webinars to enable that contact to continue, while meeting government requirements for non face-to-face contact.

Summary of group key performance indicators

The Group as a whole continues to focus its efforts on growing its funds under management (both in terms of attracting funds from existing investors and in terms of bringing new investors into the funds) and identifying suitable investee companies in which to invest and monitoring them post investment. These activities are the primary sources of income and business for the Group. In addition, it considers the quality of investments during the process of investing, as this will help ensure longer term growth in revenues and funds under management. Lastly, the Group also monitors the success of exits from investee companies.

- Funds under management (Group) increased from £40m to £44.7m, a 12% increase
- Funds under management (Company) increased from £2.1m to £3.4m, a 62% increase
- Fund management revenues increased to £535k from £528k, a 1% increase
- Total revenue fell from £1.33m to £1.03m, a 23% decrease
- Gross profit fell from £867k (2019) to £592k (2020) as did EBITDA from £210k (2019) to an EBITDA of (£35k)
- Group profit after tax fell from £174k to £4k, a 98% decrease
- The number of investee companies fell from 15 to 14 after the successful sale of FSB (see Review of Business and Performance section)

Ongoing effect of COVID

In early 2020, it became evident that a global pandemic relating to the Covid-19 virus, was underway. During the period February to May 2020, more than half the world's population has been put in a position of "lockdown" and, since then, there have been a series of extended lockdown periods globally to try to control the spread of the virus and ensure a reduced impact on national healthcare systems. The consequence has been that whole sectors of business, particularly retail, travel and hospitality, have been severely impacted, and most businesses and individuals have required some degree of support from governments. In addition, it has highly restricted the geographical movement of people, caused large numbers of businesses to be put into hibernation, at best, foreclosure at worst, and very limited social interaction. Longer term, governments have incurred substantial debt to fund support, with the likely result of more highly taxed economic environment for the foreseeable future. While the latter will affect individuals and the Group itself, to date there appears to be no impact on our core investable offering of EIS enhanced funds, and it is likely therefore, if nothing changes, that these will benefit long term.

Ongoing effect of COVID continued

For the Group, a key impact internally continues to be an ongoing "work from home" practice. Practically there continues to be little disruption in business methodology, given our cloud-based systems set up, and portability of technology. In terms of trade, however, the Group suffered from the impact on investor appetite over the first and second quarters of calendar 2020, which in many cases resulted in arrested / delayed / reduced investment. We also had to postpone growth of the number of our portfolio companies, given the significant focus on existing entities during this period, and the launch of our proposed new fund into FY 2021.

The Group's revenues are driven, at least in part, on its ability to generate placing fees from investment into investee companies, and so there was a material detrimental impact on revenues in the third and fourth quarters of the Group's financial year resulting in reduced revenues and profit, as shown above. Post year end, investor appetite has gradually recovered and there are signs that H2 of FY2021 will show better results. We therefore expect this overall to be a delaying effect rather than a foregone effect, with more material recovery showing in FY 2022. The new fund (the "Fast Track Fund") that will also widen the Group's investment capacity in the short and longer term and will have an impact from FY 2022 onwards.

During FY 2020, the Group has taken some measures to restrain costs; for example, most employees and consultants working for the Group agreed temporarily to reduce their income. In addition, the Group's landlords delayed planned major refurbishment of the buildings' exterior, which has reduced service charge costs in the last quarter of the Group's financial year. The Group has also taken advantage of some of the Government's Covid-19 help measures, specifically with regard to spreading tax payments over a longer period. Furloughing was also considered, but not regarded as suitable for the Group for FY2020.

In respect of our Investee Companies, being mainly technology based, the vast majority continue to function reasonably well, with most taking advantage of some of the UK Government's Covid-19 support measures, such as furloughing staff, the Future Fund Convertible Loan Note funding scheme, bounce-back loans and deferring tax payments. We have also actively continued, fairly successfully, our investing activities albeit for some with some restrictions, including reduced fund raisings, or applying discounts to the originally planned funding valuations.

In line with our normal active role within most of our investee companies, we continue to have heightened monitoring procedures, and have very regular contact with all the investee companies to ensure their wellbeing as much as is possible in this type of environment. To date, we are relatively comfortable with the survival of all our investee companies under these circumstances. As predicted in the 2019 accounts, we did not increase companies under management, instead focusing on ensuring our current portfolio did as well as possible. For the FY2021 year, however, we are expecting to increase the number of companies under management by at least 1 and possibly 1-2 more, subject to our investment criteria being met.

Investor interest and appetite, for participating in the funding rounds we are involved in, from more active investors is gaining traction from the more cautious "wait and see" approach during the calendar year 2020, but the Group remains confident that the Investee Companies will be able to continue to operate and funding will be adequate for the time being, and looks forward to a more positive outlook in the months ahead.

s172 statement

Under new legislation that came into effect for accounts ending after 31 December 2019, we report in line with the Non-Financial Reporting requirement as detailed in Sections 414CA and 414CB of the UK Companies Act 2006.

These require the Group to explain how the directors have;

promoted the success of the Group through

- considering the consequences of decisions in the long term; and
- maintaining high standards of business conduct;

and

how they have engaged with stakeholders, including having regard to

- the interests of employees;
- fostering business relationships with suppliers, customers and others;
- the impact of the business on the community and the environment; and
- acting fairly between shareholders.

The Success of the Committed Capital Group

The Board ensures that long term consequences of key decisions are considered when making these decisions. The longer term growth of the Group is in the interests of all stakeholders, including the directors. The board also seeks to ensure that it acts professionally, ethically and fairly in its decisions regarding the business, and also treatment of stake holders.

Stakeholders

As directors seeking to ensure the long term successful prospects for the group, it is central to consider the interests of our employees and customers / investors, as well as ensuring that we build and maintain long term relationships with good quality suppliers. It is important that we seek to retain and develop our employees longer term and board decisions do take that into account. We also help with training and development as and when appropriate.

We have regular, proactive and ongoing relationships with our investors and investee companies, as they underpin our business and are fundamental to the Group's success.

For our suppliers, it is vital that we evaluate them regularly to ensure they provide the best products and services for our long term success, at the best possible price to the Group. To that end, we evaluate them regularly, and discuss areas for improvement with them, as well as periodically review their pricing.

We are a small team generally focusing on technology-enhanced investment into any sector that shows promising growth, with a sustainable, defensible range of products and services. To this end, as part of our initial and ongoing assessment of these potential businesses, we do also take into account their impact on the wider community and environment, as that directly influences how we are impacting those stakeholders. Our ongoing due diligence and monitoring processes are designed to consider these aspects.

While we have a relatively small shareholder base, we do seek to treat them fairly and are in regular contact with them, as to how the business is developing. This document forms part of this communication.

See also the rest of the Strategic Report and the Report of the Directors for the Committed Capital Group, for further information as to the actions of the Directors in regard to effecting s172 duties.

On behalf of the board

S A Harris
Director
30 June 2021

COMMITTED CAPITAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

The directors present their annual report and financial statements for the year ended 30 June 2020.

Principal activities
For the financial year 2020, the principal activities of the Company continue to be that of being a holding and administration company for the Group, while also carrying out some non regulated consulting business for the Group's investee companies. At the same time, after becoming an Appointed Representative of Sapia Partners LLP, an FCA regulated entity, 3 years ago, the Company is also able to carry out certain regulated business in respect of the Group's funds in relation to retail and AIFM investors. During the 2020 financial year, the Company continued to carry out EIS fund management operations on this basis, investing in selected UK based high growth technology companies, also working with those investee companies to develop their businesses.

The principal activities of the Group in the year under review were that of a fund manager for the CC Growth funds, searching the UK market for suitable UK based high growth technology companies for its investors, acting on behalf of its investor base in monitoring and providing high level management input to these investee companies, and of being a fund raiser for its investee companies. The Group works with those investee companies, providing corporate finance advice in respect of fund raising and acquisition advice, general corporate governance advice and other consulting advice, developing their businesses and providing selected investment prospects for its investors.

The parent Company's subsidiary, Committed Capital Financial Services Limited, is authorised and regulated by the Financial Conduct Authority (FCA) as a BIPRU €50k limited licence firm in respect of fund management for professional investors, and the parent company is now also an Appointed Representative of Sapia Partners LLP (authorised by the FCA) in respect of fund management for retail investors and managing AIFM compliant funds.

Results and dividends
The results for the year are set out on page 14.

No dividends will be distributed for the year ended 30th June 2020. The Directors do not recommend any payment of dividends for the time being.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S A Harris
E H Thomson
T M Steel

Future developments
The Directors remain optimistic that further recurring revenues will arise as the Group's EIS Portfolio Services grows. The Directors had expected to be well underway with new funding structures during 2020, but these have been delayed in 2021, and are now progressing, with marketing launch expected in mid FY 2022. It is also likely that staff numbers will grow during the next twelve months to meet increasing resource requirements. Given the current office resource, and the likely ongoing ability to work from home at least some of the time, the Group does not foresee any issues in being able to recruit staff, location wise.

During the FY2020, the premises which the Group occupies had been due to undergo a major refurbishment and some of the cost for this was incurred during FY2020. After a 12 month delay resulting from Covid-19 measures, this is expected now to be incurred late in FY2021 and into FY2022, and will result in increased property costs as the Group pays its share of the costs.

With the effect of Covid-19 continuing into FY2021, Group results for 2021 are expected to be better than the 2020 results. Nevertheless, with the plans for the group, and as the economy starts to recover as vaccination programmes take effect, we expect FY2022 onwards to show stronger positive growth.

Auditor
On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Energy and carbon report
As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Going concern
At the time it became clear that Covid-19 was becoming a global pandemic with a material impact on economies worldwide, the directors gave consideration to the unprecedented impact of Covid-19 on the business of the Group, with an immediate review of the investing horizons of investors and the needs of investee companies, and of the Group itself, with a view to ensuring preservation of the solvency of the business.

To the date of the signing of these accounts, the business has been able to continue trading satisfactorily with no significant adverse cash flow impact. The directors have reviewed the government backed reliefs and initiatives made available to support businesses in the United Kingdom and have concluded they do not need to draw on these, for the time being, as the business has cash reserves to draw on if required. The directors have monitored the impact on the company since that time, and will continue to review the business position and react accordingly. The Group as a whole made a small profit in FY2020; for the past 5 years the Group has been profitable. For the FY2021 and forward, the business continues to evolve its service offering and is actively seeking out new investors and investee companies, while maintaining its relationships with existing investors and investee entities. The directors are, therefore, satisfied that the Group will be able to meet its cash out-flows as they fall due.

Having taken these steps, continuing to monitor the Group's position actively and taking into account the likelihood of the current economic situation and its impact on this assessment, the Directors believe that the business has sufficient prospect of trade and cash reserves to continue to trade for a period of no less than twelve months from the approval of these accounts. Given the reasonably stable position of the Group at the year end and since then, the directors have prepared these accounts on a going concern basis.

Further details regard the adoption of the going concern basis can be found in Note 2 of the financial statements.

On behalf of the board

S A Harris
Director

30 June 2021

COMMITTED CAPITAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group 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, subject to any material departures disclosed and explained in the financial statements;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMMITTED CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMMITTED CAPITAL LIMITED

Opinion

We have audited the financial statements of Committed Capital Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2020 and of the group's profit 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent 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.

A further description of our responsibilities for the audit of the financial statements is located 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.

Mr Julian Sims (Senior Statutory Auditor)
For and on behalf of Azets

30 June 2021

Chartered Accountants
Statutory Auditor

24 Park Road South
Havant
Hampshire
United Kingdom
PO9 1HB

COMMITTED CAPITAL LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 £	2019 £
Turnover	**3**	1,030,119	1,331,962
Cost of sales		(437,906)	(464,557)
Gross profit		592,213	867,405
Administrative expenses		(632,432)	(663,513)
Operating (loss)/profit	**4**	(40,219)	203,892
Interest receivable and similar income	**8**	26,794	15,079
Interest payable and similar expenses	**9**	(1)	-
Amounts written off investments	**10**	14,005	(2,047)
Profit before taxation		579	216,924
Tax on profit	**11**	3,717	(43,087)
Profit for the financial year	**24**	4,296	173,837

Profit for the financial year is all attributable to the owners of the parent company.

COMMITTED CAPITAL LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	£	£
Profit for the year	4,296	173,837
Other comprehensive income	-	-
Total comprehensive income for the year	4,296	173,837

Total comprehensive income for the year is all attributable to the owners of the parent company.

COMMITTED CAPITAL LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**13**		6,154		9,530
Investments	**14**		218,079		86,648
			224,233		96,178
Current assets					
Debtors	**17**	571,936		527,312	
Cash at bank and in hand		81,366		134,895	
		653,302		662,207	
Creditors: amounts falling due within one year	**18**	(391,775)		(280,844)	
Net current assets			261,527		381,363
Total assets less current liabilities			485,760		477,541
Provisions for liabilities					
Deferred tax liability	**19**	10,542		6,619	
			(10,542)		(6,619)
Net assets			475,218		470,922
Capital and reserves					
Called up share capital	**21**		14,721		14,721
Share premium account	**22**		1,238,650		1,238,650
Revaluation reserve	**23**		45,584		33,325
Profit and loss reserves	**24**		(823,737)		(815,774)
Total equity			475,218		470,922

The financial statements were approved by the board of directors and authorised for issue on 30 June 2021 and are signed on its behalf by:

S A Harris
Director

COMMITTED CAPITAL LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**13**		6,154		9,530
Investments	**14**		165,655		50,350
			171,809		59,880
Current assets					
Debtors	**17**	161,087		165,918	
Cash at bank and in hand		81,366		134,895	
		242,453		300,813	
Creditors: amounts falling due within one year	**18**	(1,919,024)		(1,725,399)	
Net current liabilities			(1,676,571)		(1,424,586)
Total assets less current liabilities			(1,504,762)		(1,364,706)
Capital and reserves					
Called up share capital	**21**		14,721		14,721
Share premium account	**22**		1,238,650		1,238,650
Profit and loss reserves	**24**		(2,758,133)		(2,618,077)
Total equity			(1,504,762)		(1,364,706)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £140,056 (2019 - £106,159 loss).

The financial statements were approved by the board of directors and authorised for issue on 30 June 2021 and are signed on its behalf by:

S A Harris
Director

Company Registration No. 04479415

COMMITTED CAPITAL LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 July 2018	14,721	1,238,650	34,180	(990,466)	297,085
Year ended 30 June 2019:					
Profit and total comprehensive income for the year	-	-	-	173,837	173,837
Transfers	-	-	1,192	(1,192)	-
Other movements	-	-	(2,047)	2,047	-
Balance at 30 June 2019	14,721	1,238,650	33,325	(815,774)	470,922
Year ended 30 June 2020:					
Profit and total comprehensive income for the year	-	-	-	4,296	4,296
Transfers	-	-	(3,867)	3,867	-
Other movements	-	-	16,126	(16,126)	-
Balance at 30 June 2020	14,721	1,238,650	45,584	(823,737)	475,218

COMMITTED CAPITAL LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2018	14,721	1,238,650	(2,511,918)	(1,258,547)
Year ended 30 June 2019:				
Loss and total comprehensive income for the year	-	-	(106,159)	(106,159)
Balance at 30 June 2019	14,721	1,238,650	(2,618,077)	(1,364,706)
Year ended 30 June 2020:				
Loss and total comprehensive income for the year	-	-	(140,056)	(140,056)
Balance at 30 June 2020	14,721	1,238,650	(2,758,133)	(1,504,762)

COMMITTED CAPITAL LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

		2020		2019	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from operations	**29**		65,033		65,555
Interest paid			(1)		-
Income taxes paid			-		(21,486)
Net cash inflow from operating activities			65,032		44,069
Investing activities					
Purchase of tangible fixed assets		(1,532)		(2,768)	
Proceeds on disposal of tangible fixed assets		-		(95)	
Purchase of fixed asset investments		(117,426)		-	
Interest received		397		570	
Net cash used in investing activities			(118,561)		(2,293)
Net (decrease)/increase in cash and cash equivalents			(53,529)		41,776
Cash and cash equivalents at beginning of year			134,895		93,119
Cash and cash equivalents at end of year			81,366		134,895

1 Accounting policies

Company information

Committed Capital Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 148 - 150 Buckingham Palace Road, 3rd Floor, London, SW1W 9TR, England.

The group consists of Committed Capital Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

1.2 Change in accounting estimate

During the current financial period a change in accounting estimate was made with regard to Other Investments following an assessment of the expected future benefits. The change resulted in an increase in fixed asset investments and expenses of £14,474.

1.3 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1 Accounting policies **(Continued)**

1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Committed Capital Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the g roup.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.5 Going concern

Committed Capital Limited ("CCL") made a loss during the year and has retained losses as at 30 June 2020.

The losses are a result of the historic group structure which required that revenues from regulated activities were generated in the FCA authorised and regulated Committed Capital Financial Services Limited ("CCFSL"), the Group's wholly owned subsidiary, while most of the Group's costs were incurred in CCL. CCFSL has made a profit of £144,352 in the year with an overall group profit of £4,296 at the year end.

The Group has net assets of £475,218 as at the year end. However, the individual balance sheet of CCL, shows net liabilities of £1,504,762 as at the year end. Included within current liabilities of CCL's balance sheet are amounts of £1,741,537 owing to CCFSL. This balance comprises the majority of CCL's current liabilities. CCFSL has confirmed that it will continue to provide financial support for the foreseeable future.

A forecast has been prepared by management, indicating that Group profits are likely to be better than the 2020 results; while the effects of the 2020 lockdown continued into the Company's FY2021, but, in the longer term, they will revert to an improving trend. Whilst the Directors accept that there is an inherent uncertainty in forecasts, they are confident that the Group's financial position will improve in the forthcoming financial year (2020-21) and onwards into 2022.

The Directors, having taken into consideration the above factors, consider that the going concern basis continues to be applicable to the preparation of the financial statements of both CCL and the Group.

1 Accounting policies **(Continued)**

1.6 Turnover

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

Carried interest

Carried interest represents the profit the Group makes on Investee Companies shares that have been held by investors in CC Growth and is recognised in the profit and loss account on actual realisation, that is, when an exit of an investee company occurs . The profit to the investor of investing in an Investee Company is calculated by taking the exit value of the Investee Company, deducting all the costs of investment, including set-up and management fees, incurred by the investor. The Group is entitled to a certain percentage of the profit and this is the Carried Interest. Carried Interest in respect of investment outside of the fund are treated in a similar way.

1.7 Intangible fixed assets - goodwill

Negative goodwill, which arose on the Company's acquisition of its subsidiary, was amortised in full in the year of acquisition.

1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% on cost

1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% on cost
Fixtures and fittings	33% on reducing balance
Computers	25% on cost

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.10 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in or .

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

With respect to the valuation of unlisted fixed asset investments, British Venture Capital Association valuation guidelines describe a number of valuation methods suitable for valuing investments in private companies.

The Company normally values its interests in portfolio companies by reference to material recent issues of equity and any available market prices. Where no such benchmark exists, the Company may also value its interests based on multiples of revenue or profit, discounted cash flow or other sector specific methodology.

Convertible loan notes are measured at cost less any accumulated impairment losses.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1 Accounting policies **(Continued)**

1.16 Transfer to a non-distributable reserve

By virtue of FRS 102 (appendix IV sA4.28) any gains or losses on the fair value of investments have been transferred from retained earnings to a specific non-distributable reserve called the Revaluation Reserve. Similarly all deferred tax relating to these fair value movements have been transferred to this same non-distributable reserve.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The critical judgements made in applying the Group's accounting policies are:

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Fixed asset investments

Fixed asset investments in subsidiaries are held at cost less any impairment. The extent of any impairment is assessed annually and adjusted as necessary. Fixed asset investments in unlisted securities are reviewed annually and revaluedat fair value. Convertible loan notes are measured at cost less any accumulated impairment losses.

Revenue

Revenue is sourced from: management fees and set up fees from investors investing into CC Growth funds, which the Group manages; retainer and document preparation fees; fund raising fees and ongoing monitoring fees from investee companies; advisory fees for sale and purchase of businesses and other non-regulated consulting work.

Other income is recognised in the accounts at the point in which an invoice is raised; such invoice would be raised in line with contractual arrangements or, if some of the income is contingent on success, the Directors may judge to recognise an element of this contingent income if work has been undertaken and success if fairly certain, with the balance being recognised when a project is completed.

Fund set up fees are recognised at the point at which they become due.

Fund raising fees are recognised when Directors judge that an investment is fairly certain to occur (a probability may be assigned to it) and work has been undertaken in respect of that fund raising and, ultimately, fully recognised when funds raised are transferred to the investee company.

Management fees and investee company monitoring fees are recognised over the time during which they are incurred.

2 Judgements and key sources of estimation uncertainty **(Continued)**

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accrued income
Accrued income is based on work mandated or commenced prior to the year end, but not yet invoiced for. The Directors estimate the income using a combination of the likelihood of success that the transaction will complete and work actually undertaken prior to the year end. The carrying value at the year end was £91,072.

Accruals
Accruals are estimated using historical cost patterns and considering products and services provided to the Group but not yet invoiced prior to the year end. The carrying value at the year end was £57,615.

Bad debt
Provisions for doubtful debts are made where the Directors assume that a debtor is unlikely to pay.

VAT
The Group is registered for VAT and completes a quarterly group return with its subsidiary, with January, April, July and October quarter ends. Because part of the Group's income is exempt from VAT, the Group has to complete a return including a partial exemption calculation. Therefore, some input VAT is irrecoverable and is ultimately charged back to the Group at the time that the irrecoverable VAT is crystallised.

Because the VAT quarter ends do not match the Group's year end, an estimate of the first 2 months of the July quarter end (i.e. the quarter during which the Group's year end falls) irrecoverable VAT is made which is also charged to the Group accounts.

3 Turnover and other revenue

	2020	2019
	£	£
Turnover analysed by class of business		
Fund management income	534,712	527,993
Corporate advisory	36,250	99,579
Fund raising income	429,060	662,920
Other income	30,097	41,470
	1,030,119	1,331,962

	2020	2019
	£	£
Other significant revenue		
Interest income	16,446	15,079

4 Operating (loss)/profit

	2020	2019
	£	£
Operating (loss)/profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	4,908	6,142
(Profit)/loss on disposal of tangible fixed assets	-	107
Amortisation of intangible assets	-	493
Operating lease charges	117,204	92,177

5 Auditor's remuneration

	2020	2019
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	4,030	3,475
Audit of the financial statements of the company's subsidiaries	3,600	3,650
	7,630	7,125
For other services		
All other non-audit services	4,100	4,500

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Directors	3	3	3	3
Investment manager	1	1	-	-
Administration	2	1	2	1
Total	6	5	5	4

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	206,211	280,717	69,676	41,078
Social security costs	23,464	32,387	5,627	4,499
Pension costs	5,231	6,024	806	833
	234,906	319,128	76,109	46,410

7 Directors' remuneration

	2020	2019
	£	£
Remuneration for qualifying services	103,491	166,082
Company pension contributions to defined contribution schemes	2,960	3,660
	106,451	169,742

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to **1** (2019 - 1).

8 Interest receivable and similar income

	2020	2019
	£	£
Interest income		
Interest on bank deposits	144	88
Other interest income	16,302	14,991
Total interest revenue	16,446	15,079
Income from fixed asset investments		
Income from other fixed asset investments	10,348	-
Total income	26,794	15,079

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	144	88

9 Interest payable and similar expenses

	2020	2019
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1	-

10 Amounts written off investments

	2020	2019
	£	£
Fair value gains/(losses) on financial instruments		
Change in value of financial assets held at fair value through profit or loss	16,126	(2,047)
Other gains/(losses)		
Other gains and losses	(2,121)	-
	14,005	(2,047)

11 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	(7,640)	44,486
Deferred tax		
Origination and reversal of timing differences	3,923	(1,399)
Total tax (credit)/charge	(3,717)	43,087

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£	£
Profit before taxation	579	216,924
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	110	41,216
Tax effect of expenses that are not deductible in determining taxable profit	1,000	2,500
Tax effect of income not taxable in determining taxable profit	(3,049)	(2,757)
Unutilised tax losses carried forward	4,740	-
Group relief	-	4,790
Effect of revaluations of investments	-	(389)
Under/(over) provided in prior years	(7,640)	(1,499)
Losses brought forward relieved between group members	-	(2,886)
Utilisation of tax losses	-	(39)
Depreciation in excess of capital allowances	319	275
Deferred tax - movement in deferred tax losses	-	2,886
Pension contributions accrued but not yet paid	-	(207)
Deferred tax provision - movement due to change in rate	803	(803)
Taxation (credit)/charge	(3,717)	43,087

The Company has £2,522,747 (2019 - £2,497,800) of tax losses carried forward against future profits. No deferred tax asset has been recognised in respect of the losses.

12 Intangible fixed assets

Group	Negative goodwill	Website	Total
	£	£	£
Cost			
At 1 July 2019 and 30 June 2020	(40,288)	2,807	(37,481)
Amortisation and impairment			
At 1 July 2019 and 30 June 2020	(40,288)	2,807	(37,481)
Carrying amount			
At 30 June 2020	-	-	-
At 30 June 2019	-	-	-

Company	Website
	£
Cost	
At 1 July 2019 and 30 June 2020	2,807
Amortisation and impairment	
At 1 July 2019 and 30 June 2020	2,807
Carrying amount	
At 30 June 2020	-
At 30 June 2019	-

13 Tangible fixed assets

Group	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 July 2019	2,894	20,054	13,575	36,523
Additions	-	203	1,329	1,532
At 30 June 2020	2,894	20,257	14,904	38,055
Depreciation and impairment				
At 1 July 2019	1,820	18,164	7,009	26,993
Depreciation charged in the year	579	1,253	3,076	4,908
At 30 June 2020	2,399	19,417	10,085	31,901
Carrying amount				
At 30 June 2020	495	840	4,819	6,154
At 30 June 2019	1,074	1,890	6,566	9,530

Company	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 July 2019	2,894	20,054	13,575	36,523
Additions	-	203	1,329	1,532
At 30 June 2020	2,894	20,257	14,904	38,055
Depreciation and impairment				
At 1 July 2019	1,820	18,164	7,009	26,993
Depreciation charged in the year	579	1,253	3,076	4,908
At 30 June 2020	2,399	19,417	10,085	31,901
Carrying amount				
At 30 June 2020	495	840	4,819	6,154
At 30 June 2019	1,074	1,890	6,566	9,530

14 Fixed asset investments

		Group		Company	
		2020	2019	2020	2019
	Notes	£	£	£	£
Investments in subsidiaries	15	-	-	50,350	50,350
Unlisted investments		218,079	86,648	115,305	-
		218,079	86,648	165,655	50,350

Movements in fixed asset investments

Group	Investments other than loans £
Cost or valuation	
At 1 July 2019	86,648
Additions	117,426
Valuation changes	14,005
At 30 June 2020	218,079
Carrying amount	
At 30 June 2020	218,079
At 30 June 2019	86,648

Other investments have been valued as at the year end by the directors. The valuation basis applied by the directors is included within accounting policies.

If the investments had been held at historical cost at the year end the balance included within the accounts would have been £163,922 (2019 - £46,497).

14 Fixed asset investments **(Continued)**

Movements in fixed asset investments

Company	**Shares in group undertakings**	**Other investments other than loans**	**Total**
	£	**£**	**£**
Cost or valuation			
At 1 July 2019	50,350	-	50,350
Additions	-	117,426	117,426
Valuation changes	-	(2,121)	(2,121)
At 30 June 2020	50,350	115,305	165,655
Carrying amount			
At 30 June 2020	50,350	115,305	165,655
At 30 June 2019	50,350	-	50,350

15 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	**Registered office**	**Class of shares held**	**% Held Direct**
Committed Capital Financial Services Limited	148-150 Buckingham Palace Road, 3rd Floor, London, SW1W 9TR	Ordinary	100.00
Committed Capital Nominees Limited	148-150 Buckingham Palace Road, 3rd Floor, London, SW1W 9TR	Ordinary	100.00

16 Financial instruments

	Group		**Company**	
	2020	**2019**	**2020**	**2019**
	£	**£**	**£**	**£**
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	152,055	65,626	70,304	-

17 Debtors

	Group 2020	2019	Company 2020	2019
Amounts falling due within one year:	**£**	**£**	**£**	**£**
Trade debtors	71,312	61,414	51,787	9,871
Corporation tax recoverable	15,137	15,137	-	-
Other debtors	51,330	109,523	12,276	39,800
Prepayments and accrued income	398,355	305,436	61,222	80,445
	536,134	491,510	125,285	130,116
Amounts falling due after more than one year:				
Other debtors	35,802	35,802	35,802	35,802
Total debtors	571,936	527,312	161,087	165,918

Included within prepayments and accrued income (Group) is £191,400 (2019 - £84,541) that will not be received within the next accounting period.

18 Creditors: amounts falling due within one year

	Group 2020	2019	Company 2020	2019
	£	**£**	**£**	**£**
Trade creditors	207,095	90,541	123,600	43,538
Amounts owed to group undertakings	-	-	1,741,637	1,616,238
Corporation tax payable	38,348	45,985	-	-
Other taxation and social security	33,803	43,827	23,464	30,574
Other creditors	16,667	2,268	10,291	1,140
Accruals and deferred income	95,862	98,223	20,032	33,909
	391,775	280,844	1,919,024	1,725,399

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2020 £	Liabilities 2019 £
Revaluations	10,693	6,826
Unpaid pension contribution	(151)	(207)
	10,542	6,619

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2020 £	Company 2020 £
Liability at 1 July 2019	6,619	-
Charge to profit or loss	3,120	-
Effect of change in tax rate - profit or loss	803	-
Liability at 30 June 2020	10,542	-

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

20 Retirement benefit schemes

Defined contribution schemes	2020 £	2019 £
Charge to profit or loss in respect of defined contribution schemes	5,231	6,024

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

Ordinary share capital	2020 Number	2019 Number	2020 £	2019 £
Issued and fully paid				
Ordinary of 0.0001p each	147,214,960	147,214,960	14,721	14,721

All shares carry equal voting rights and rights to participate in any distribution.

22 Share premium account

	Group 2020 £	2019 £	Company 2020 £	2019 £
At the beginning and end of the year	1,238,650	1,238,650	1,238,650	1,238,650

23 Revaluation reserve

	Group 2020 £	2019 £	Company 2020 £	2019 £
At the beginning of the year	33,325	34,180	-	-
Transfer to retained earnings	(3,867)	1,192	-	-
Other movements	16,126	(2,047)	-	-
At the end of the year	45,584	33,325	-	-

24 Profit and loss reserves

	Group 2020 £	2019 £	Company 2020 £	2019 £
At the beginning of the year	(815,774)	(990,466)	(2,618,077)	(2,511,918)
Profit/(loss) for the year	4,296	173,837	(140,056)	(106,159)
Transfer to reserves	3,867	(1,192)	-	-
Other movements	(16,126)	2,047	-	-
At the end of the year	(823,737)	(815,774)	(2,758,133)	(2,618,077)

25 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Within one year	77,272	92,110	77,272	92,110
Between two and five years	142,096	206,352	142,096	206,352
	219,368	298,462	219,368	298,462

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	250,014	380,742

The Group

The majority of the administration costs of the Group are borne by Committed Capital Limited.

Other related party transactions (not included below)

During the year £15,585 (2019 - £26,285) was paid to shareholders who collectively are deemed to have significant influence over the entity. These amounts were paid in return for administrative/consultancy services provided. At the balance sheet date £2,645 (2019 - £3,500) was owed by the entity in respect of the services provided.

Transactions with related parties

During the year the group entered into the following transactions with related parties:

	Sales		Purchases	
	2020	2019	2020	2019
	£	£	£	£
Group				
Entities over which the group has control, joint control or significant influence	477,982	463,192	102,686	91,730
Other related parties	348,325	390,603	-	-
Company				
Entities over which the company has control, joint control or significant influence	82,740	28,516	21,813	13,266
Other related parties	84,107	61,644	-	-

26 Related party transactions (Continued)

	Amounts due from related party		Amounts due to related party	
	2020	2019	2020	2019
	£	£	£	£
Group				
Entities over which the entity has control, joint control or significant influence	231,976	139,053	29,754	16,061
Other related parties	50,573	65,517	-	-
Company				
Entities over which the entity has control, joint control or significant influence	12,511	3,123	1,523	2,146
Other related parties	19,507	6,860	-	-

27 Directors' transactions

The total amount advanced to the directors during the year was £nil (2019 - £nil). The total amount repaid by the directors during the year totalled £8,624 (2019 - £29,395). The balance outstanding at the year end was £22,531 (2019 - £31,155).

No interest has been charged on amounts advanced to directors.

28 Controlling party

In the opinion of the Directors, there is no ultimate controlling party.

29 Cash generated from group operations

	2020	2019
	£	£
Profit for the year after tax	4,296	173,837
Adjustments for:		
Taxation (credited)/charged	(3,717)	43,087
Finance costs	1	-
Finance income	(26,794)	(15,079)
(Gain)/loss on disposal of tangible fixed assets	-	107
Amortisation and impairment of intangible assets	-	493
Depreciation and impairment of tangible fixed assets	4,908	6,142
Revaluation of fixed asset investments	(14,005)	2,236
Movements in working capital:		
(Increase)/decrease in debtors	(18,226)	445
Increase/(decrease) in creditors	118,570	(145,713)
Cash generated from operations	65,033	65,555