

Company number: 11694875
Registered in England & Wales

The Brexit Party Limited
Report and Audited Financial Statements
For the period ended 31 December 2019

THE BREXIT PARTY LIMITED

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THE BREXIT PARTY LIMITED

Legal & Administrative Information for the period ended 31 December 2019

The following paragraphs outline relevant administrative information for the period.

Registered Office

The Brexit Party Limited
83 Victoria Street
London
SW1H 0HW

Elected Officials (Members of European Parliament)

A Phillips – stood down 31 January 2020	A Kerr – resigned 30 September 2019
A Widdecombe – stood down 31 January 2020	A Rees Mogg – resigned 5 December 2019
B de Lucy – stood down 31 January 2020	B Habib – stood down 31 January 2020
B Montieth – stood down 31 January 2020	C Jordan – stood down 31 January 2020
C Fox – stood down 31 January 2020	Dr D Bull – stood down 31 January 2020
H Overgaard Nielsen – stood down 31 January 2020	J Pugh – stood down 31 January 2020
J Glancy – stood down 31 January 2020	J Wells – stood down 31 January 2020
J Longworth – whip removed 4 December 2019	J Tennant – stood down 31 January 2020
J Bullock – stood down 31 January 2020	J Mummery – stood down 31 January 2020
L Forman – resigned 5 December 2019	L Stedman Bryce – resigned 19 November 2019
L Harris – resigned 5 December 2019	M Daubney – stood down 31 January 2020
M Patten – stood down 31 January 2020	M Heaver – stood down 31 January 2020
N Gill – stood down 31 January 2020	N Farage – stood down 31 January 2020
R Tice – stood down 31 January 2020	R Rowland – stood down 31 January 2020
R Lowe – stood down 31 January 2020	

Responsible Officers for the purposes of the Political Parties Elections Referendums Act (PPERA) 2000

N Farage	Leader of Party
M A'zami	Registered Treasurer
A Graves	National Nominating Officer

Company directors for purposes of Companies Act 2006

N Farage	Appointed 29 March 2019
R Tice	Appointed 8 May 2019
P Oakden	Appointed 10 August 2020
C Blaiklock	Appointed 23 November 2018 and resigned 3 May 2019
M McGough	Appointed 29 March 2019 and resigned 8 May 2019

Company Secretary

M A'zami

Auditor

Azets Audit Services, Anglo House, Bell Lane Office Village, Bell Lane, Amersham, Buckinghamshire, HP6 6FA

Incorporation

The company was incorporated on 23 November 2018 but did not commence operations until January 2019 before publicly launching in April 2019.

THE BREXIT PARTY LIMITED

Report of the Party Officers and Directors For the period ended 31 December 2019

Party Chairman Review

This is the first report of The Brexit Party Ltd (The Party) covering its activities since it began operating. It has been a truly extraordinary period.

Much of the The Party's activities have been well documented in the public news. We are most grateful to the generous funding that we secured from well over 100,000 people, in sizes large and small, so that we could pursue our key objectives. The first of these was to ensure that the United Kingdom did leave the European Union, in a full and proper way in order to become a truly sovereign independent nation again.

This objective has effectively been achieved. We won the largest number of Members (29) of the European Parliament in the European elections on 23rd May 2019, which led to the appointment of Boris Johnson as Prime Minister. We effectively guaranteed his success in the December 2019 General Election by not standing against sitting Tory MPs.

During this election period we secured the Conservative manifesto commitment not to extend the transition period beyond December 2020, which they wrote into law.

The United Kingdom left the European Union on 31st January 2020. The Party has changed the course of history and changed politics for good.

I am enormously grateful to all those who worked so hard for the Company throughout this critical time, to secure this objective. Special thanks of course must go to Nigel Farage for his outstanding leadership, deep conviction, strategic vision and real courage. His contribution will live in history forever.

There is always more to be done. At the time of writing the Government is in the middle of negotiating a potential trade deal with the EU. We are confident of our country's future with or without an EU trade deal.

The Covid 19 crisis has highlighted the importance of being more self-reliant on producing critical items in the UK rather than be totally reliant on global supply chains.

The Party will continue to work on changing politics for good.



R Tice
Party Chairman/Director

Date:22..September 2020

THE BREXIT PARTY LIMITED

Statement of Directors' Responsibilities for the period ended 31 December 2019

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 company and of the profit or loss of the company 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;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BREXIT PARTY LIMITED

Treasurer's Report for the period ended 31 December 2019

Our financial performance for the period to 31st December 2019, which covered only 9 months from the launch of the Party was very impressive. Financial support and donations from the whole country for the Party was overwhelming and they amounted to some £17.3M. In fact, within the first 2 months of the launch of the Party alone we received about £5M of donations; and they comprised mainly of small donations of less than £500 that reflected the significant support for Brexit and the Brexit Party.

Total expenditures to 31 December was £18.9M with a deficit of £1.6M. This deficit and the negative balance sheet position has been reversed since the end of the year thanks to the continuous enthusiasm and generous donations from our supporters.

During the party conference season in September 2019, unlike others, the Brexit Party chose to take the party conference to the people and bear all the costs to hold some 10 regional party conferences throughout the country. These conferences enabled supporters to attend a party conference near them at a much more affordable cost and with minimum travelling inconvenience. Importantly, the participants at these regional conferences also took part in debating and discussing the Party's policies.

The rapid growth of the Party necessitated the institution of robust financial controls with some significant financial cost to the Party. We produced a comprehensive "Donations Manual" that identified all donations channels and we created the necessary control features around each channel of donation to ensure full compliance with the regulations of Political Parties, Elections and Referendum Act 2000 (PPERA).

We also put in place accounting checks and balances and control features including a purchase-order system coupled with purchase-invoice matching to ensure segregation of duties and accounting accuracy. For a newly formed party that grew rapidly we bore the costs of setting up controls and systems from scratch. We are grateful to our donors as well as our hard-working staff whose donations and support enabled us to achieve these objectives.

After the General Election on 12 December 2019, the Party reduced its operational costs significantly and staff number was reduced to about 14; and our cost structure has been reduced further since March 2020 with the impact of Covid-19. The series cost cutting exercises since December 2019 has ensured the continuity of the Party and enabled us to pursue our objective of Changing Politics for Good

Going Concern

The accounts have been prepared on a going concern basis. It is thanks to the substantial cost cutting and confidence in our supporters' continuous donations that we have justified our going concern status. The note on going concern in the accounting policies section provides some more details on this.

Auditor

Azets Audit Services were appointed as auditor to the Party and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption.



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M A'zami
Party Treasurer

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Date:22.September 2020

THE BREXIT PARTY LIMITED

Statement of Treasurer's Responsibilities for the period ended 31 December 2019

The Treasurer of the Party is required by the Political Parties, Elections and Referendums Act 2000 to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the party and of its surplus or deficit for that period. In preparing those financial statements, the Treasurer is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the party will continue in business.

Section 41 of the Act requires that the Treasurer is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the party and to enable them to ensure that the financial statements comply with the Act. The Treasurer is also responsible for safeguarding the assets of the party and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Section 43 of the Act requires that the Treasurer is responsible for delivery of the statement of accounts to The Electoral Commission by the required deadline.

The Treasurer has taken all steps he ought to have taken to make them aware of any information required by the auditor for the purpose of their audit and to establish that the auditor is aware of that information. The Treasurer is not aware of any relevant information of which the auditor is unaware.

THE BREXIT PARTY LIMITED

Independent auditor's report to the members of The Brexit Party Limited

Opinion

We have audited the financial statements of The Brexit Party Limited ("the Party") for the period ended 31 December 2019 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 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 Party's affairs as at 31 December 2019 and of its deficit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Political Parties, Elections and Referendums Act 2000.

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 Party 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 Party'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 Board Members and Treasurer are responsible for the other information. The other information comprises the information included in the Chairman's Review and Treasurer's Report, other than the financial statements and our auditor's report thereon. 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.

THE BREXIT PARTY LIMITED

Independent auditor's report to the members of The Brexit Party Limited

Opinions on other matters

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

- the information given in the Chairman's Review and Treasurer's Report for the financial period for which the statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Party and its environment obtained in the course of the audit, we have not identified material misstatements in the Chairman's Review or Treasurer's Report.

We have nothing to report in respect of the following matters which requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of information specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of registered treasurer

As explained more fully in the Treasurer's responsibilities statement (set out on page XX) the Treasurer is 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 is determined 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 Treasurer is responsible for assessing the party's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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 in 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the financial statements.

THE BREXIT PARTY LIMITED

Independent auditor's report to the members of The Brexit Party Limited

- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Party's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the party to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate that those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our Report

This report is made solely to the Party Members as a body, in accordance with the requirements of the Political Parties Elections and Referendums Act 2000 and other direction issued by the Electoral Commission. Our audit work has been undertaken so that we might state to the party's members these 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 Party and the Party's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Michelle Wilkes FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor

Anglo House
Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA

Date: 25 September 2020

THE BREXIT PARTY LIMITED

Income and Expenditure Account for the period ended 31 December 2019

	Note	2019 £
INCOME		
Donation income	2	17,277,036
Income from commercial activities	3	12,156
Investment income	4	844
Total Income		<u>17,290,036</u>
EXPENDITURE		
Staff costs	10	1,720,051
Depreciation		19,006
Campaign expenditure		9,379,205
Other expenditure		<u>7,786,169</u>
Total Expenditure		<u>18,904,431</u>
(Deficit) before taxation		(1,614,395)
Taxation		<u>(160)</u>
Net (Deficit) for the period		<u><u>(1,614,555)</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 18 form part of these financial statements

THE BREXIT PARTY LIMITED

Balance Sheet as at 31 December 2019

	Note	2019 £
FIXED ASSETS		
Tangible assets		70,886
CURRENT ASSETS		
Debtors		164,287
Cash at bank and in hand		<u>84,802</u>
		249,089
CREDITORS		
Amounts falling due within one year		<u>(1,934,515)</u>
NET CURRENT ASSETS		
		(1,685,426)
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>(1,614,540)</u>
TOTAL ASSETS LESS TOTAL LIABILITIES, BEING NET ASSETS		
		<u><u>(1,614,540)</u></u>
RESERVES		
Share Capital		15
General reserve		<u>(1,614,555)</u>
ACCUMULATED RESERVES		
		<u><u>(1,614,540)</u></u>

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

The financial statements were approved by the Board Members on22..September 2020 and signed on their behalf by:

R Tice
Party Chairman/Director

Company number: 11694875

The notes on pages 12 to 18 form part of these financial statements.

THE BREXIT PARTY LIMITED

Statement of Cash Flows
31 December 2019

	Note	2019 £
Cashflow from operating activities		
Cash generated from operations	13	173,835
Interest paid		-
Investing activities		
Purchase of tangible fixed assets	10	(89,892)
Interest received		844
Net cash used in investing activities		(89,048)
Financing activities		
Proceeds from issue of shares		15
Net increase in cash and cash equivalents		84,802
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		84,802

The notes on pages 12 to 18 form part of these financial statements.

THE BREXIT PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2019

I. ACCOUNTING POLICIES

General information and basis of preparation

The Brexit Party Limited is incorporated in law and thus bound by the Companies Act 2006. It is a private company limited by shares incorporated in England & Wales. The party is also required to prepare financial statements in accordance with the Political Parties, Elections and Referendum Act 2000 (“PPERA”). The address of the Party Headquarters is given on page 2.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102). The financial statements are in accordance with the guidance issued by the Electoral Commission. The disclosure requirement of Section 1A of FRS102 have been applied other than where additional disclosure is required by the guidance issued by the Electoral Commission or is required to show a true and fair view.

The financial statements are presented in sterling which is the functional currency of the Party rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

At the period end, the Party had net liabilities of £1,669,210. This has since been cleared after the period end following donations from supporters.

In common with other political parties, the Party relies on donations and fundraising income to meet a large proportion of its expenditure, including most of its non-recurring expenditure. The nature of such income is that there is some unpredictability associated with it.

As mentioned in the Chairman’s Review, the UK has exited the EU as of 31 January 2020, which was the primary target of the Party.

The Directors and Treasurer have reviewed the forecasts and cash flow projections for the Party for the period of 12 months from the date of signing the financial statements and is satisfied that sufficient donations, fundraising income and funds from other sources will be available for the Party to meet its financial obligations and to achieve its organisational and political objectives. On this basis, the Directors considers that it is appropriate to prepare the accounts on a going concern basis.

Financial accounting

The company’s financial statements do not include the income of regional, branch or constituency associations. Financial administration of these activities at by-elections, and constituency campaigns are dealt with at the appropriate level.

Income recognition

Income is measured at the fair value of the consideration received or receivable net of trade discounts.

Income is recognised when all of the following conditions have been met:

- The Party is entitled to the asset;
- There is reasonable certainty that the asset will be received; and
- The value of the asset can be measured with reasonable certainty.

Applying these criteria to specific types of income results in the following treatment:

- Donations of monetary assets and fundraising income are recognised at market value in the income and expenditure account on receipt.
- Interest receivable is recognised in the income and expenditure account on an accruals basis; and
- Commercial income is recognised in the income and expenditure account on an accruals basis.

THE BREXIT PARTY LIMIED

Notes to the Financial Statements for the period ended 31 December 2019

I. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets other than land and buildings are included in the accounts at historic cost. Depreciation is provided on all tangible fixed assets other than freehold land and investment properties at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment	- 50% straight line per annum
Fixtures and equipment	- 50% straight line per annum

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of its realisable value or value in use.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss on a straight-line basis.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised costs using effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash and cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisitions and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transactions costs, and are measured subsequently at amortised cost using the effective interest method.

Pension costs

Contributions to the Party's defined contribution pension scheme are charged to the Income and Expenditure account in the year in which they become payable.

Taxation

The Party is treated as an unincorporated association for tax purposes and is therefore liable to corporation tax on its investment income. It also bears tax on any investment transactions that give rise to capital gains. Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. No deferred tax is recognised as any investment income is taxed on the same basis as it is recognised in the income and expenditure account.

Value Added Tax (VAT)

As a political party, the Party cannot be registered for VAT and hence all costs are shown Gross including input VAT, which cannot be reclaimed, and costs are accounted for on an accruals basis.

THE BREXIT PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2019

1. ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Party has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial Instruments

Basic financial instruments consist of cash and cash equivalents and basic debt instruments. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income and expenditure account.

2. DONATION INCOME

Under the Political Parties, Elections and Referendums Act 2000, single or aggregated donations greater than £7,500 in any calendar year are reportable to the Electoral Commission. £11,724,000 were reported to the Electoral Commission during the period.

3. INCOME FROM COMMERCIAL ACTIVITIES

	2019 £
Merchandise sales and events	12,156
	<hr/>
	<u>12,156</u>

4. INVESTMENT INCOME

	2019 £
Bank interest received	844
	<hr/>
	<u>844</u>

THE BREXIT PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2019

5. DEFICIT BEFORE TAXATION

The deficit for the period is stated after charging:

	2019 £
Auditors remuneration – audit services	18,000
Auditors remuneration – non-audit services	8,100
Operating lease charge	371,275
Depreciation	<u>19,006</u>

6. TAXATION

	2019 £
Taxation on investment income	<u>160</u>

7. STAFF COSTS AND REMUNERATION

The average number of staff employed by the Party during the period was 47.

Staff costs for the above persons comprise:

	2019 £
Wages and salaries	1,542,125
Social security costs	154,291
Pension costs	<u>23,635</u>
	<u>1,720,051</u>

Key management personnel are considered to be the Members of the Party along with the Party Treasurer. The total remuneration received by them for the period was £118,070. This does not include the Leader of the Party or Chairman who are not remunerated through the Party.

THE BREXIT PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2019

8. TANGIBLE FIXED ASSETS

	Fixtures and equipment £	Computer equipment £	Total £
COST			
At 23 November 2018	-	-	-
Additions	13,577	76,315	89,892
Disposals	-	-	-
At 31 December 2019	<u>13,577</u>	<u>76,315</u>	<u>89,892</u>
DEPRECIATION			
At 23 November 2018	-	-	-
Charge for period	<u>3,026</u>	<u>15,980</u>	<u>19,006</u>
At 31 December 2019	<u>3,026</u>	<u>15,980</u>	<u>19,006</u>
NET BOOK VALUE			
At 31 December 2019	<u>10,551</u>	<u>60,335</u>	<u>70,886</u>

9. DEBTORS

	2019 £
Other debtors	128,200
Prepayments	<u>36,087</u>
	<u>164,287</u>

THE BREXIT PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2019

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019
	£
Trade creditors	1,496,978
Taxation and social security	75,101
Corporation tax	160
Accruals	362,276
	<u>1,934,515</u>

11. NET CASH INFLOW/(OUTFLOW) FROM PARTY ACTIVITIES

	2019
	£
Deficit after taxation	(1,614,555)
Taxation	160
Investment income	(844)
Increase in debtors	(164,287)
Increase in creditors	1,934,355
Depreciation	19,006
Net cash inflow from party activities	<u><u>173,835</u></u>

12. OPERATING LEASE COMMITMENTS

The Party's future minimum operating lease payments are as follows:-

	2019
	£
Less than one year	360,000
Between one and five years	180,000
	<u>540,000</u>

After the period end, the Party renegotiated the lease for the premises with the landlord at a reduced rate so the operating lease commitments will be reduced as a result.

13. CAPITAL COMMITMENTS

There were no capital commitments at the period end.

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

15. GUARANTEES

The Party has given indemnity towards legal costs of a third party. This amounted to £100,200 in total which was paid post period end.

THE BREXIT PARTY LIMITED

Notes to the Financial Statements for the period ended 31 December 2019

16. EVENTS AFTER THE REPORTING DATE

At the time of signature of the financial statements, Covid-19 has become a global pandemic. Given that the Party is reliant on the donations and generosity of its supporters, there is a possible impact on the activity of the Party. However, the Party Officers have discussed and concluded that this is considered to be a non-adjusting event and hence no adjustment has been made in these financial statements.

As mentioned in the Party Chairman's Review, the UK has left the EU as of 31 January 2020 and the government is currently in the process of negotiating trade deals with the EU along with various countries.