
HOEGH CAPITAL PARTNERS SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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HOEGH CAPITAL PARTNERS SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS	M E Vice Holter K M Bailey K Liltved
COMPANY SECRETARY	O Shapleski
REGISTERED NUMBER	02817221
REGISTERED OFFICE	5 Young Street London London W8 5EH
INDEPENDENT AUDITORS	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

HOEGH CAPITAL PARTNERS SERVICES LIMITED

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HOEGH CAPITAL PARTNERS SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 judgments 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.

DIRECTORS

The directors who served during the year were:

M E Vice Holter
K M Bailey
K Liltved
G D Lafferty (resigned 16 December 2015)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

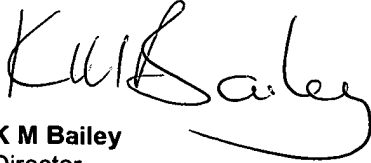
AUDITORS

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

This report was approved by the board on 22nd March 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'K M Bailey', with a long horizontal flourish extending from the end of the name.

K M Bailey
Director

HOEGH CAPITAL PARTNERS SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOEGH CAPITAL PARTNERS SERVICES LIMITED

We have audited the financial statements of Hoegh Capital Partners Services Limited for the year ended 31 December 2015, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOEGH CAPITAL PARTNERS
SERVICES LIMITED**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Matthew Stallabrass (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: 24/3/2016

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
TURNOVER	1	2,200,658	1,967,629
Administrative expenses		(2,167,813)	(1,940,572)
OPERATING PROFIT	2	32,845	27,057
Interest receivable and similar income		-	1,816
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,845	28,873
Tax on profit on ordinary activities	3	(11,722)	2,414
PROFIT FOR THE FINANCIAL YEAR	10	21,123	31,287

The notes on pages 7 to 12 form part of these financial statements.

HOEGH CAPITAL PARTNERS SERVICES LIMITED
REGISTERED NUMBER: 02817221

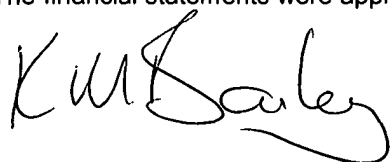
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	4		249,459		439,520
CURRENT ASSETS					
Debtors	5	522,375		642,099	
Cash at bank and in hand		427,473		162,117	
		<u>949,848</u>		<u>804,216</u>	
CREDITORS: amounts falling due within one year	6	<u>(460,324)</u>		<u>(286,404)</u>	
NET CURRENT ASSETS			<u>489,524</u>		<u>517,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>738,983</u>		<u>957,332</u>
CREDITORS: amounts falling due after more than one year	7		-		(211,661)
PROVISIONS FOR LIABILITIES					
Deferred tax	8		<u>(24,080)</u>		<u>(51,891)</u>
NET ASSETS			<u><u>714,903</u></u>		<u><u>693,780</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>714,901</u>		<u>693,778</u>
SHAREHOLDERS' FUNDS	11		<u><u>714,903</u></u>		<u><u>693,780</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

22/2/2016



K M Bailey
Director

The notes on pages 7 to 12 form part of these financial statements.

HOEGH CAPITAL PARTNERS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short term leasehold property	-	7% straight line
Bike Scheme	-	50% straight line
Fixtures & fittings	-	25% straight line
Office equipment	-	25% straight line
Computer equipment	-	2-5 years straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

HOEGH CAPITAL PARTNERS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	232,040	85,443

During the year, no director received any emoluments (2014 - £NIL).

3. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	39,533	15,873
Adjustments in respect of prior periods	-	357
Total current tax	39,533	16,230
Deferred tax (see note 8)		
Origination and reversal of timing differences	(27,811)	(18,644)
Tax on profit on ordinary activities	11,722	(2,414)

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. TANGIBLE FIXED ASSETS

	Short term leasehold property £	Other fixed assets £	Total £
Cost			
At 1 January 2015	754,883	776,900	1,531,783
Additions	-	41,979	41,979
At 31 December 2015	<u>754,883</u>	<u>818,879</u>	<u>1,573,762</u>
Depreciation			
At 1 January 2015	385,250	707,013	1,092,263
Charge for the year	200,685	31,355	232,040
At 31 December 2015	<u>585,935</u>	<u>738,368</u>	<u>1,324,303</u>
Net book value			
At 31 December 2015	<u>168,948</u>	<u>80,511</u>	<u>249,459</u>
At 31 December 2014	<u>369,633</u>	<u>69,887</u>	<u>439,520</u>

5. DEBTORS

	2015 £	2014 £
Trade debtors	60,176	378,057
Other debtors	462,199	264,042
	<u>522,375</u>	<u>642,099</u>

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	53,028	94,822
Corporation tax	30,189	15,873
Other taxation and social security	43,376	90,365
Other creditors and deferred income	333,731	85,344
	<u>460,324</u>	<u>286,404</u>

7. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Deferred income	-	211,661
	<u>-</u>	<u>211,661</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable other than by instalments	-	60,015
	<u>-</u>	<u>60,015</u>

8. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	51,891	70,535
Charge for/(released during) year	(27,811)	(18,644)
	<u>24,080</u>	<u>51,891</u>
At end of year	<u>24,080</u>	<u>51,891</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	24,080	52,917
Tax losses carried forward	-	(1,026)
	<u>24,080</u>	<u>51,891</u>

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 January 2015	693,778
Profit for the year	21,123
	<u>714,901</u>
At 31 December 2015	<u>714,901</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	693,780	662,493
Profit for the financial year	21,123	31,287
	<u>714,903</u>	<u>693,780</u>
Closing shareholders' funds	<u>714,903</u>	<u>693,780</u>

12. OPERATING LEASE COMMITMENTS

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	479,133	-
After more than 5 years	-	479,133
	<u>479,133</u>	<u>479,133</u>

HOEGH CAPITAL PARTNERS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

13. RELATED PARTY TRANSACTIONS

The following transactions have occurred with companies of which M E Vice Holter or K M Bailey or G D Lafferty are also directors and Gemini Oli and Gas Advisors LLP where G D Lafferty is a member and Red Panda Advisors LLP where G D Lafferty and M E Vice Holter are members and Hoegh Eiendomsselskap AS which is a company under common control.

	Amounts due to/(from) the company as at 31 December 2015 £	Sales in the period to 31 Dec 2015 £	Amounts due to/(from) the company as at 31 December 2014 £	Sales in the period to 31 Dec 2014 £
Arts Alliance Media Limited	6,382	10,628	11,333	10,385
Arts Alliance Productions Limited	-	84,480	8,737	88,677
Delemere Limited	-	962	285	1,426
Gemini Oil & Gas Advisors LLP	5,974	28,887	172	47,895
Hoegh Capital Partners Limited	2,787	1,226,559	252,458	1,295,912
Red Panda Advisors LLP	-	98,819	19,730	92,175
GS Business Lending Limited	-	7,696	55	15,180
Leif Hoegh (UK) Limited	-	68,964	2,681	70,026
Hoegh Eiendomsselskap AS	(1,258)	12,658	19,207	18,842
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included within trade debtors is an amount of £nil (2014: £15,829) due from G D Lafferty, who served as a director during the year. During the year G D Lafferty was charged £nil (2014: £600) for administration services.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors the parent company and ultimate controlling party is Hoegh Capital Partners Services AS, a company registered in Norway. The only financial statements into which the results of the company are consolidated are those prepared by the parent company.