

**HOEGH CAPITAL PARTNERS SERVICES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

FRIDAY



\*L63D4JEZ\*

LD2

31/03/2017

#306

COMPANIES HOUSE

---

**HOEGH CAPITAL PARTNERS SERVICES LIMITED**

---

---

**COMPANY INFORMATION**

---

<b>Directors</b>	M E Vice Holter K M Bailey K Liltved D Chahal (appointed 4 April 2016)
<b>Company secretary</b>	O Shapleski
<b>Registered number</b>	02817221
<b>Registered office</b>	5 Young Street London London W8 5EH
<b>Independent auditors</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

---

**HOEGH CAPITAL PARTNERS SERVICES LIMITED**

---

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Statement of comprehensive income</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 15</b>

---

## HOEGH CAPITAL PARTNERS SERVICES LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

---

The directors present their report and the financial statements for the year ended 31 December 2016.

#### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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.

#### Results and dividends

The loss for the year, after taxation, amounted to £24,519 (2015 - profit £21,123).

No dividends were paid during the year and no dividends were proposed (2015 - £Nil).

#### Directors

The directors who served during the year were:

M E Vice Holter  
K M Bailey  
K Liltved  
D Chahal (appointed 4 April 2016)

#### 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

**HOEGH CAPITAL PARTNERS SERVICES LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

This report was approved by the board on 23rd March 2017 and signed on its behalf.



M E Vice Holter  
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 2016, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 1, 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 Financial Reporting Council'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 2016 and of its profit or loss 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.

**HOEGH CAPITAL PARTNERS SERVICES LIMITED**

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

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

**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 take advantage of the small companies' exemption from the requirement to prepare a Strategic 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: **23 March 2017**

# HOEGH CAPITAL PARTNERS SERVICES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover		2,150,079	2,200,658
Administrative expenses		(2,155,955)	(2,167,813)
<b>Operating (loss)/profit</b>		<b>(5,876)</b>	<b>32,845</b>
Interest receivable and similar income	7	528	-
<b>(Loss)/profit before tax</b>		<b>(5,348)</b>	<b>32,845</b>
Tax on (loss)/profit		(19,171)	(11,722)
<b>(Loss)/profit for the year</b>		<b>(24,519)</b>	<b>21,123</b>

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 7 to 15 form part of these financial statements.



# HOEGH CAPITAL PARTNERS SERVICES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover		2,150,079	2,200,658
Administrative expenses		(2,155,955)	(2,167,813)
<b>Operating (loss)/profit</b>		<b>(5,876)</b>	<b>32,845</b>
Interest receivable and similar income	7	528	-
<b>(Loss)/profit before tax</b>		<b>(5,348)</b>	<b>32,845</b>
Tax on (loss)/profit		(19,171)	(11,722)
<b>(Loss)/profit for the year</b>		<b>(24,519)</b>	<b>21,123</b>

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 7 to 15 form part of these financial statements.

**HOEGH CAPITAL PARTNERS SERVICES LIMITED**  
**REGISTERED NUMBER: 02817221**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	8	347,391	249,459
		<u>347,391</u>	<u>249,459</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	300,874	522,375
Cash at bank and in hand	10	750,746	427,473
		<u>1,051,620</u>	<u>949,848</u>
Creditors: amounts falling due within one year	11	(680,776)	(460,324)
<b>Net current assets</b>		<u>370,844</u>	<u>489,524</u>
<b>Total assets less current liabilities</b>		<u>718,235</u>	<u>738,983</u>
<b>Provisions for liabilities</b>			
Deferred tax	12	(27,851)	(24,080)
<b>Net assets</b>		<u>690,384</u>	<u>714,903</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		690,382	714,901
		<u>690,384</u>	<u>714,903</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
23<sup>rd</sup> March 2017



**M E Vice Holter**  
Director

---

## HOEGH CAPITAL PARTNERS SERVICES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1. General information

Hoegh Capital Partners Services Limited is a company limited by shares incorporated in England. Its registered office is 5 Young Street, London, W8 5EH.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

---

## HOEGH CAPITAL PARTNERS SERVICES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short term leasehold property	- 20% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 25% straight line
Computer equipment	- 2-5 years reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.4 Debtors

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

##### 2.5 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 equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 Creditors

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

##### 2.7 Pensions

###### Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

---

## HOEGH CAPITAL PARTNERS SERVICES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 2. Accounting policies (continued)

##### 2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

---

---

## HOEGH CAPITAL PARTNERS SERVICES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, requires the use of certain critical accounting estimates. It also requires the Directors of the Company to exercise their judgement in the process of applying the accounting policies which are detailed above.

These judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key accounting policies and key sources of estimation uncertainty relate to recoverability of trade debtors.

#### 4. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £10,000 (2015 - 10,000).

#### 5. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	299,068	309,540
Social security costs	25,939	29,187
Cost of defined contribution scheme	20,157	16,292
	<u>345,164</u>	<u>355,019</u>

The average monthly number of employees, including directors, during the year was 6 (2015 - 6).

---

## HOEGH CAPITAL PARTNERS SERVICES LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 6. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	82,833	-
	<u>82,833</u>	<u>-</u>

#### 7. Interest receivable

	2016 £	2015 £
Other interest receivable	528	-
	<u>528</u>	<u>-</u>

# HOEGH CAPITAL PARTNERS SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 8. Tangible fixed assets

	Short term leasehold property £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	754,883	818,879	1,573,762
Additions	189,565	126,681	316,246
Disposals	(644,917)	(699,219)	(1,344,136)
At 31 December 2016	299,531	246,341	545,872
<b>Depreciation</b>			
At 1 January 2016	585,935	738,368	1,324,303
Charge for the period on owned assets	74,176	144,137	218,313
Disposals	(567,654)	(776,481)	(1,344,135)
At 31 December 2016	92,457	106,024	198,481
<b>Net book value</b>			
At 31 December 2016	207,074	140,317	347,391
At 31 December 2015	168,948	80,511	249,459

### 9. Debtors

	2016 £	2015 £
Trade debtors	42,530	60,176
Other debtors	258,344	462,199
	300,874	522,375

### 10. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	750,746	427,473



# HOEGH CAPITAL PARTNERS SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 11. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	457,957	53,028
Corporation tax	6,056	30,189
Other taxation and social security	13,673	43,376
Other creditors	4,782	-
Accruals and deferred income	198,308	333,731
	<u>680,776</u>	<u>460,324</u>

### 12. Deferred taxation

	2016 £
At beginning of year	(24,080)
Charged to profit or loss	(3,771)
<b>At end of year</b>	<u><b>(27,851)</b></u>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(27,851)
	<u><b>(27,851)</b></u>

### 13. Pension commitments

the company operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Pension cost charge represents contributions payable by the company to the fund and amounted to £20,157 (2015: £16,292).

# HOEGH CAPITAL PARTNERS SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 14. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	319,206	479,133
Later than 1 year and not later than 5 years	1,047,695	-
	<u>1,366,901</u>	<u>479,133</u>

### 15. Related party transactions

The following transactions have occurred with companies of which M E Vice Holter or K M Bailey are also directors and Red Panda Advisors LLP where M E Vice Holter is a member and Hoegh Eiendomssekskap AS which is a company under common control.

	Amounts due to/(from) the company as at 31 December 2016 £	Sales in the period to 31 Dec 2016 £	Amounts due to/(from) the company as at 31 December 2015 £	Sales in the period to 31 Dec 2015 £
Arts Alliance Media Limited	7,581	11,423	6,382	10,628
Arts Alliance Productions Limited	-	132,196	-	84,480
Hoegh Capital Partners Limited	(5,560)	1,822,492	2,787	1,226,559
Red Panda Advisors LLP	-	3,925	-	98,819
GS Business Lending Limited	112	14,204	-	7,696
Leif Hoegh (UK) Limited	-	52,862	-	68,964
Hoegh Eiendomsselskap AS	-	-	(1,258)	12,658
	<u>2,133</u>	<u>2,037,102</u>	<u>7,911</u>	<u>1,509,804</u>

Hoegh Capital Partners Limited also charged the company cost of £163,601 and being recorded as part of administrative expenses.

### 16. 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.

---

---

**HOEGH CAPITAL PARTNERS SERVICES LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**17. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.