

Registered number: 02817221

HOEGH CAPITAL PARTNERS SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

TUESDAY

COMPANIES HOUSE



L44DAMTK

LD3

31/03/2015

#98

HOEGH CAPITAL PARTNERS SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

G D Lafferty
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

CONTENTS

	Page
Directors' report	3 - 4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 14

HOEGH CAPITAL PARTNERS SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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:

G D Lafferty
H Wibstad (resigned 30 June 2014)
M E Vice Holter
K M Bailey
K Liltved (appointed 26 June 2014)

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**


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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25th March 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'K M Bailey', written in a cursive style.

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 2014, set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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. 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 2014 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 take advantage of the small companies' exemption 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: 27 March 2015

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1	1,967,629	1,961,418
Administrative expenses		(1,940,572)	(1,959,636)
OPERATING PROFIT	2	27,057	1,782
Interest receivable and similar income		1,816	3,408
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,873	5,190
Tax on profit on ordinary activities	3	2,414	4,069
PROFIT FOR THE FINANCIAL YEAR	10	31,287	9,259

The notes on pages 9 to 14 form part of these financial statements.

HOEGH CAPITAL PARTNERS SERVICES LIMITED
REGISTERED NUMBER: 02817221

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	439,520	511,422
CURRENT ASSETS			
Debtors	5	642,099	553,218
Cash at bank and in hand		162,117	133,896
		<u>804,216</u>	<u>687,114</u>
CREDITORS: amounts falling due within one year	6	<u>(286,404)</u>	<u>(215,936)</u>
NET CURRENT ASSETS		<u>517,812</u>	<u>471,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>957,332</u>	<u>982,600</u>
CREDITORS: amounts falling due after more than one year	7	(211,661)	(249,572)
PROVISIONS FOR LIABILITIES			
Deferred tax	8	(51,891)	(70,535)
NET ASSETS		<u>693,780</u>	<u>662,493</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	693,778	662,491
SHAREHOLDERS' FUNDS		<u>693,780</u>	<u>662,493</u>

The financial statements have been prepared in accordance with the 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 April 2008).

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



25 March 2015

K M Bailey
Director

The notes on pages 9 to 14 form part of these financial statements.

HOEGH CAPITAL PARTNERS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 April 2008).

The financial statements have been prepared on a going concern basis. The directors have assessed the company's ability to continue as a going concern and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

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 2014

1. ACCOUNTING POLICIES (continued)

1.6 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/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	85,444	89,688
Auditors' remuneration	8,150	8,000
Auditors' remuneration - non-audit	2,140	4,550
Pension costs	18,332	23,989
(Profit) / loss on disposal of fixed assets	-	(729)

During the year, no director received any emoluments (2013 - £NIL).

3. TAXATION

	2014 £	2013 £
Analysis of tax charge/(credit) in the year		
Current tax		
UK corporation tax charge on profit for the year	15,873	9,887
Adjustments in respect of prior periods	357	(15,836)
Total current tax	16,230	(5,949)
Deferred tax		
Origination and reversal of timing differences	(18,644)	(858)
Short term timing differences	-	2,738
Total deferred tax (see note 8)	(18,644)	1,880
Tax on profit on ordinary activities	(2,414)	(4,069)

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. TANGIBLE FIXED ASSETS

	Short term leasehold property £	Other fixed assets £	Total £
Cost			
At 1 January 2014	754,883	763,358	1,518,241
Additions	-	13,542	13,542
At 31 December 2014	<u>754,883</u>	<u>776,900</u>	<u>1,531,783</u>
Depreciation			
At 1 January 2014	332,531	674,288	1,006,819
Charge for the year	52,719	32,725	85,444
At 31 December 2014	<u>385,250</u>	<u>707,013</u>	<u>1,092,263</u>
Net book value			
At 31 December 2014	<u>369,633</u>	<u>69,887</u>	<u>439,520</u>
At 31 December 2013	<u>422,352</u>	<u>89,070</u>	<u>511,422</u>

5. DEBTORS

	2014 £	2013 £
Trade debtors	378,057	245,033
Other debtors	264,042	308,185
	<u>642,099</u>	<u>553,218</u>

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	94,822	71,577
Corporation tax	15,873	9,034
Other taxation and social security	90,365	72,178
Other creditors and deferred income	85,344	63,147
	<u>286,404</u>	<u>215,936</u>

Included within other creditors is an amount of £5,131 (2013: £4,564) relating to unpaid pension contributions.

7. CREDITORS:
Amounts falling due after more than one year

	2014 £	2013 £
Deferred income	<u>211,661</u>	<u>249,572</u>

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

	2014 £	2013 £
Deferred income	<u>60,015</u>	<u>97,926</u>

8. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	70,535	68,655
(Released during)/charge for year (P&L)	(18,644)	1,880
At end of year	<u>51,891</u>	<u>70,535</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	52,917	69,485
Short term timing difference	(1,026)	1,050
	<u>51,891</u>	<u>70,535</u>

HOEGH CAPITAL PARTNERS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

9. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 January 2014	662,491
Profit for the year	31,287
	<u>693,778</u>
At 31 December 2014	

11. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
After more than 5 years	<u>479,133</u>	<u>479,133</u>

HOEGH CAPITAL PARTNERS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

12. 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 Oil 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. K M Bailey became a director of Leif Hoegh UK Limited from 12 June 2014.

	Amounts due to/(from) the company as at 31 Dec 2014 £	Sales in the period to 31 Dec 2014 £	Amounts due to/(from) the company as at 31 Dec 2013 £	Sales in the period to 31 Dec 2013 £
Arts Alliance Media Limited	11,333	10,385	6,021	12,092
Arts Alliance Productions Limited	8,737	88,677	18,689	109,043
Delemere Limited	285	1,426	459	5,513
Gemini Oil & Gas Advisors LLP	172	47,895	6,212	91,631
Hoegh Capital Partners Limited	252,458	1,295,912	144,091	1,465,303
Red Panda Advisors LLP	19,730	92,175	8,111	96,236
Growth Steret Limited (formerly Arts Alliance Limited)	55	15,180	831	9,972
Leif Hoegh (UK) Ltd	2,681	70,026	-	-

In addition, in the prior year the company issued loan notes to Arts Alliance Productions Limited of £51,000 which were repaid during the current year. The loan notes are unsecured and the interest charged is at 4.0%.

Included within trade debtors is an amount of £15,829 (2013: £15,109) due from G D Lafferty, a director of the company. During the year G D Lafferty was charged £600 (2013: £4,323) for administration services.

13. 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.