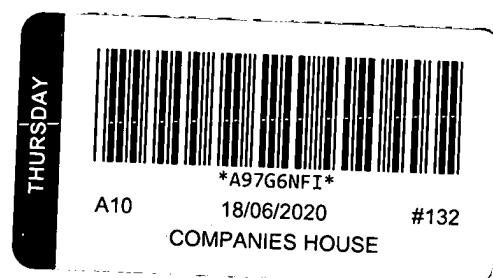


Registered number: 02817221

HOEGH CAPITAL PARTNERS SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



HOEGH CAPITAL PARTNERS SERVICES LIMITED

COMPANY INFORMATION

Directors	M E Vice Holter K M Bailey K Liltved R K Clarke
Company secretary	D J K Grey
Registered number	02817221
Registered office	5 Young Street London W8 5EH
Independent auditor	Crowe U.K. 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 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

On 30 June 2019, the trade, assets and liabilities of the Company were transferred to Hoegh Capital Partners Limited, the immediate parent undertaking. Therefore the profit and loss accounts presents the trade of the Company until the transfer date. The Company became non trading with effect from 1 July 2019.

As a result of the above the financial statements have been prepared on the break up basis.

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 to 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 profit for the year, after taxation, amounted to £26,567 (2018 - £103,513).

A dividend of £400,000 (2018: £350,360) was paid during the year.

Directors

The directors who served during the year were:

M E Vice Holter
K M Bailey
K Liltved
R K Clarke

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Crowe U.K. LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

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 05-06-2020 and signed on its behalf.

DocuSigned by:

Martine Vice Holter

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M E Vice Holter
Director

HOEGH CAPITAL PARTNERS SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOEGH CAPITAL PARTNERS SERVICES LIMITED

Opinion

We have audited the financial statements of Hoegh Capital Partners Services Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, 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 Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Emphasis of matter - Basis of Preparation

We draw attention to note 2.1 in the financial statements, which describes the basis of preparation. The directors have prepared the financial statements using a break-up basis of accounting as they consider that the Company is not a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual 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.

HOEGH CAPITAL PARTNERS SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOEGH CAPITAL PARTNERS SERVICES LIMITED (CONTINUED)

Opinion on other matters 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 the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOEGH CAPITAL PARTNERS SERVICES
LIMITED (CONTINUED)**

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

M Stallabrass

Matthew Stallabrass (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

St Bride's House
10 Salisbury Square

London

EC4Y 8EH

Date: 8 June 2020

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		703,504	1,680,455
Administrative expenses		(671,460)	(1,550,274)
Operating profit		32,044	130,181
Interest receivable and similar income		-	637
Profit before tax		32,044	130,818
Tax on profit		(5,477)	(27,305)
Profit for the financial year		26,567	103,513

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 8 to 15 form part of these financial statements.


HOEGH CAPITAL PARTNERS SERVICES LIMITED
REGISTERED NUMBER: 02817221

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	-	179,404
		<u>-</u>	<u>179,404</u>
Current assets			
Debtors: amounts falling due within one year	7	90,030	364,637
Cash at bank and in hand	8	34,174	389,190
		<u>124,204</u>	<u>753,827</u>
Creditors: amounts falling due within one year	9	(13,057)	(441,068)
Net current assets		<u>111,147</u>	<u>312,759</u>
Total assets less current liabilities		<u>111,147</u>	<u>492,163</u>
Provisions for liabilities			
Deferred tax		-	(7,572)
Net assets		<u>111,147</u>	<u>484,591</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		111,145	484,589
		<u>111,147</u>	<u>484,591</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 05-06-2020

DocuSigned by:

 81CED4B714CB4CB...
M E Vice Holter
 Director

HOEGH CAPITAL PARTNERS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 (registration no. 02817221)

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

On 30 June 2019, the trade, assets and liabilities of the Company were transferred to Hoegh Capital Partners Limited, the immediate parent undertaking. Therefore the profit and loss accounts presents the trade of the Company until the transfer date. The Company became non trading with effect from 1 July 2019.

As a result of the above the directors have considered it appropriate to present the financial statements on a break up basis.

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.

HOEGH CAPITAL PARTNERS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 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.

2.4 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.

2.5 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 2019**

2. Accounting policies (continued)

2.5 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
Office equipment	- 25% straight line
Computer equipment	- 20% - 50% 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.

2.6 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.

2.7 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.

2.8 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.

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. Judgments 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. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 5).

All employees of Hoegh Capital Partner Services Limited in place at 30 June 2019 were transferred across to continue their employment under the ultimate parent, Hoegh Capital Partner Limited on 1 July 2019.

5. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	-	80,127
	<u>-</u>	<u>80,127</u>
	<u>-</u>	<u>80,127</u>

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Tangible fixed assets

	Short term leasehold property £	Other fixed assets £	Total £
At 1 January 2019	299,531	256,556	556,087
Additions	-	5,772	5,772
Hive up transfer	(299,531)	(262,328)	(561,859)
At 31 December 2019	-	-	-
At 1 January 2019	198,374	178,309	376,683
Charge for the year on owned assets	29,367	14,372	43,739
Hive up transfer	(227,741)	(192,681)	(420,422)
At 31 December 2019	-	-	-
Net book value			
At 31 December 2019	-	-	-
At 31 December 2018	101,157	78,247	179,404

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Debtors

	2019 £	2018 £
Trade debtors	-	2,902
Amounts owed by group undertakings	89,977	166,865
Other debtors	-	3,521
Prepayments and accrued income	53	191,349
	<u>90,030</u>	<u>364,637</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>34,174</u>	<u>389,190</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	8	210,556
Amounts owed to group undertakings	-	654
Corporation tax	13,049	37,299
Other taxation and social security	-	14,228
Accruals and deferred income	-	178,331
	<u>13,057</u>	<u>441,068</u>

10. 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 £9,127 (2018: £18,930).

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	-	374,429
Later than 1 year and not later than 5 years	-	480,090
	<u>-</u>	<u>854,519</u>

12. 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 other entities which are companies under common control.

	Amounts due from (to) the following related parties as at 31 December 2019 £	Sales in the period to 31 Dec 2019 £	Amounts due from (to) the following related parties as at 31 December 2018 £	Sales in the period to 31 Dec 2018 £
Arts Alliance Productions Limited	-	50,369	2,495	119,309
Arts Alliance Limited	-	11,647	-	32,498
HCP Africa	-	-	52	-
Hoegh Capital Partners Limited	89,977	605,549	155,489	1,412,586
Leif Hoegh (UK) Limited	-	14,289	-	30,839
Park Circus Productions Limited	-	-	3,357	-
Terje Vigen Productions Limited	-	-	5,373	-
Rift Valley Holdings Limited	-	11,200	(654)	23,800
	<u>89,977</u>	<u>693,054</u>	<u>166,112</u>	<u>1,619,032</u>

Hoegh Capital Partners Limited also charged the company costs of £Nil (2018 : £54,946) being recorded as part of administrative expenses.

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Controlling party

In the opinion of the directors the parent company and ultimate controlling party is Hoegh Capital Partners Limited, a company registered in England.