

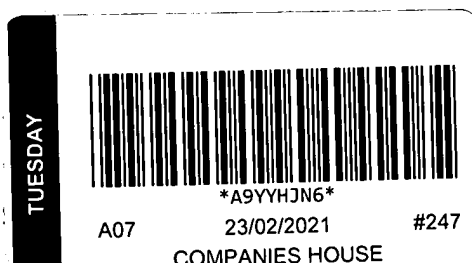
**Capricorn Administration Services
Limited**

Directors' Report and Financial Statements

Year Ended

30 June 2020

Company Number 03817122



Capricorn Administration Services Limited

Company Information

Directors	L Perlman H Selby
Registered number	03817122
Registered office	St. Mary's House 42 Vicarage Crescent London SW11 3LD
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Capricorn Administration Services Limited

Contents

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Notes to the Financial Statements	8 - 13

Capricorn Administration Services Limited

Directors' Report For the Year Ended 30 June 2020

The directors present their report together with the audited financial statements for the year ended 30 June 2020.

Principal activity

The company's activity is that of providing professional, financial and other administrative services to corporate entities and to private individuals. The directors are pleased to note that the company has continued to be profitable.

Directors

The directors who served during the year were:

L Perlman
H Selby (appointed 29 June 2020)
C F Luyckx (resigned 29 June 2020)

Results and dividends

The profit for the year, after taxation, amounted to £14,427 (2019 -£12,879).

The directors do not propose the payment of a final dividend (2019 - £Nil).

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 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.

Capricorn Administration Services Limited

Directors' Report (continued) For the Year Ended 30 June 2020

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.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

The company meets its working capital requirements and other obligations from income earned on services rendered. At the start of each financial year an expense budget is prepared and amounts to be invoiced under service level agreements after application of an appropriate margin are advised to the clients. The directors have considered the expense base for the company and do not expect this to change materially in the next financial year. In addition, they expect the work to be done for the client base to be similar implying that the fees will be similar to those raised in the year under review. The directors have contacted each client to advise them of the expected billing for the next financial year and have received acknowledgements from the clients with their in principle agreement to continue to contract the company for services rendered at a similar fee level to that of the year under review, as well confirmation that the clients do not foresee any problems in meeting the costs.

As a result the directors have determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern and they further believe that COVID-19 is not expected to have a significant impact on the entity.

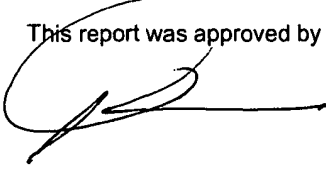
There have been no events subsequent to the reporting date which have an impact on the going concern assumption, which continues to be validly applied.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 17 February 2021 and signed on its behalf.



L. Perlman
Director

Capricorn Administration Services Limited

Independent Auditor's Report to the Members of Capricorn Administration Services Limited

Opinion

We have audited the financial statements of Capricorn Administration Services Limited ("the company") for the year ended 30 June 2020 which comprise the statement of comprehensive income, the statement of financial position 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 company's affairs as at 30 June 2020 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 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 company'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.

Capricorn Administration Services Limited

Independent Auditor's Report to the Members of Capricorn Administration Services Limited (continued)

Other information

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

Opinions 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.

Capricorn Administration Services Limited

Independent Auditor's Report to the Members of Capricorn Administration Services Limited (continued)

Responsibilities of directors

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, 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 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 as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Benjamin Courts (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date: 19 February 2021

Capricorn Administration Services Limited

Statement of Comprehensive Income For the Year Ended 30 June 2020

	Note	2020 £	2019 £
Turnover		332,675	212,023
Gross profit		332,675	212,023
Administrative expenses		(316,197)	(198,116)
Operating profit		16,478	13,907
Interest receivable and similar income		680	1,799
Profit before tax		17,158	15,706
Tax on profit		(2,731)	(2,827)
Profit for the financial year		14,427	12,879

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 8 to 13 form part of these financial statements.

Capricorn Administration Services Limited

Registered number: 03817122

Statement of Financial Position As at 30 June 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	5		4,108		2,038
Current assets					
Debtors: amounts falling due within one year	6	106,238		148,776	
Cash at bank and in hand		146,129		92,274	
		<u>252,367</u>		<u>241,050</u>	
Creditors: amounts falling due within one year	7	(48,077)		(49,117)	
Net current assets			<u>204,290</u>		<u>191,933</u>
Net assets			<u><u>208,398</u></u>		<u><u>193,971</u></u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		208,396		193,969
Total equity			<u><u>208,398</u></u>		<u><u>193,971</u></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

17 February 2021



L. Perlman
Director

The notes on pages 8 to 13 form part of these financial statements.

Capricorn Administration Services Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

1. General information

Capricorn Administration Services Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity are set out in the directors' report.

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 Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional currency of these financial statements is GBP. These figures have been rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

The company meets its working capital requirements and other obligations from income earned on services rendered. At the start of each financial year an expense budget is prepared and amounts to be invoiced under service level agreements after application of an appropriate margin are advised to the clients. The directors have considered the expense base for the company and do not expect this to change materially in the next financial year. In addition, they expect the work to be done for the client base to be similar implying that the fees will be similar to those raised in the year under review. The directors have contacted each client to advise them of the expected billing for the next financial year and have received acknowledgements from the clients with their in principle agreement to continue to contract the company for services rendered at a similar fee level to that of the year under review, as well confirmation that the clients do not foresee any problems in meeting the costs.

As a result the directors have determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern and they further believe that COVID-19 is not expected to have a significant impact on the entity.

2.3 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Capricorn Administration Services Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.4 Turnover

Turnover represents the value of income earned in the year from the provision of services provided in the accounting period.

Turnover from professional services engagements is recognised by time spent on underlying work completed.

2.5 Interest income

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

2.6 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.

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:

Motor vehicles	- 20% per annum
Computer equipment	- 33.33% per annum
Office furniture, fixtures and equipment	- 25% per annum

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.

2.7 Pensions

The company operates a defined contribution scheme. Pension costs are charged to expenditure in accordance with individual's personal contractual terms as incurred.

2.8 Leasing contracts

Rents applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessors are charged to expenditure as incurred.

2.9 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.

Capricorn Administration Services Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

The company only holds basic financial instruments. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments which are measured at amortised cost. Prepayments are not financial instruments. Amounts due to the company's related undertakings are held at amortised cost.

Cash at bank is classified as a basic financial instrument and is measured at face value. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to group companies are held at amortised cost.

2.13 Taxation

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 reporting date in the countries where the company operates and generates income.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities and disclosure of contingent assets and liabilities as at the statement of financial position date and the amounts reported for income and expenses during the year. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. There are no significant areas of judgement or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 30 June 2021.

Capricorn Administration Services Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 -3).

5. Tangible fixed assets

	Computer equipment £	Office furniture, fixtures and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2019	1,123	15,365	14,638	31,126
Additions	3,388	-	-	3,388
At 30 June 2020	4,511	15,365	14,638	34,514
Depreciation				
At 1 July 2019	31	14,419	14,638	29,088
Charge for the year	1,155	163	-	1,318
At 30 June 2020	1,186	14,582	14,638	30,406
Net book value				
At 30 June 2020	3,325	783	-	4,108
At 30 June 2019	1,092	946	-	2,038

Capricorn Administration Services Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

6. Debtors

	2020 £	2019 £
Trade debtors	105,096	45,364
Amounts owed by group undertakings	136	44,352
Loans receivable	-	55,042
Other debtors	1,006	4,018
	<u>106,238</u>	<u>148,776</u>

Amounts owed by group companies are non-interest bearing and repayable on demand.

There were two loan agreements in existence as at 30 June 2019. One of the loans was interest bearing at the Bank of England base rate plus 2.5% and repayable within 12 months. The remaining loan was interest bearing at the Bank of England base rate plus 2% and deemed to be repayable within 12 months based on the conditions of the loan agreement. Both loans were repaid, in full, during the year ended 30 June 2020.

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,919	5,764
Amounts owed to group undertakings	3,456	-
Corporation tax	2,944	2,827
Taxation and social security	7,643	6,367
Accruals and deferred income	13,000	22,383
Other creditors	15,115	11,776
	<u>48,077</u>	<u>49,117</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Capricorn Administration Services Limited

Notes to the Financial Statements For the Year Ended 30 June 2020

9. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

10. Commitments under operating leases

At 30 June 2020 the company had future minimum lease payments under non-cancellable operating leases of £4,000 (2019 - £8,000).

11. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

12. Controlling party

During the year, Capricorn Ventures International Limited sold its 100% shareholding in the company to L Perlman SECS, a company incorporated in Luxembourg.

L Perlman SECS is the ultimate parent and the controlling party of the Company. The registered address of L Perlman SECS is 39 Avenue Monterey, L-2163, Luxembourg. No consolidated accounts of the group are available.