

Company number: 3817122

**CAPRICORN ADMINISTRATION
SERVICES LIMITED**

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2018

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Capricorn Administration Services Limited**Directors**

Charles Luyckx
Leslie Perlman

Registered Office

St. Mary's House, 42 Vicarage Crescent, London SW11 3LD

Auditors

Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street, London EC1A 4AB

Report of the Directors

The directors present their report and the audited financial statements for the year ended 30 June 2018.

Company Number

The company is registered in England and Wales under reference 3817122.

Review of Activities and Future Prospects

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.

Results and Dividends

The profit after tax for the year was £9,544 (2017 - £3,490).

The directors do not propose the payment of a final dividend (2017: £nil).

Statement of Directors' Responsibilities

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' Confirmation**

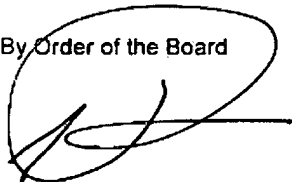
Each of the persons who are directors at the time when this report is approved has confirmed that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Basis of Preparation

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

By Order of the Board

A handwritten signature in black ink, consisting of a large, stylized 'L' followed by a horizontal line and a small flourish.

L. Perlman
Director

Date: 28th January 2019

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

Opinion

We have audited the financial statements of Capricorn Administration Services Limited for the year ended 30 June 2018 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 FRS 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 2018 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.

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.

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 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 audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in 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.

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

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

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 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out 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.

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.

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

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.

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.

Moore Stephens UP

Benjamin Courts, *Senior Statutory Auditor*
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

Date: 30 January 2019

Capricorn Administration Services Limited

**Statement of comprehensive income
For the year ended 30 June 2018**

	<u>2018</u> £	<u>2017</u> £
Turnover	88,146	54,671
Administrative expenses	<u>(76,986)</u>	<u>(49,705)</u>
Operating profit	11,160	4,966
Loan interest receivable	503	-
Profit on ordinary activities before taxation	11,663	4,966
Taxation	<u>(2,119)</u>	<u>(1,476)</u>
Profit for the year and total comprehensive income	<u>9,544</u>	<u>3,490</u>

The notes on pages 8 to 11 form part of the financial statements.

Capricorn Administration Services Limited

Statement of financial position as at 30 June 2018

	<u>Note</u>	2018 £	2017 £
Fixed assets			
Tangible assets	4	415	415
Current assets			
Debtors	5	104,615	38,338
Cash at bank and in hand		<u>96,498</u>	<u>145,484</u>
		201,113	183,823
Creditors, amounts falling due within one year	6	<u>(20,436)</u>	<u>(12,690)</u>
Net current assets		<u>180,677</u>	<u>171,133</u>
Total assets less current liabilities		<u>181,092</u>	<u>171,548</u>
 Capital and reserves			
Share capital		2	2
Profit and loss account		<u>181,090</u>	<u>171,546</u>
Shareholder's funds		<u>181,092</u>	<u>171,548</u>

These accounts have been prepared in accordance with the Special Provisions applicable to the Small Companies' regime and in accordance with the provisions of FRS102 Section 1A-Small entities.

Approved and authorised for issue by the Board and signed on its behalf on 28th January 2019



L. PERLMAN
Director

The notes on pages 8 to 11 form part of the financial statements.

Capricorn Administration Services Limited

Financial Statements for the year ended 30 June 2018

Notes

1. Principal accounting policies

Capricorn Administration Services Limited is a private limited company, limited by shares, incorporated in England and Wales under the number 3817122. It's registered office is St Mary's House, 42 Vicarage Crescent, London, SW11 3LD.

(a) Basis of accounting

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.

(b) Turnover

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

(c) Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the anticipated useful lives of the assets concerned at the following rates:

Motor vehicles	-	20% per annum (straight line)
Computer equipment	-	33 $\frac{1}{3}$ % per annum (straight line)
Office furniture, fixtures and equipment	-	25% per annum (straight line)

(d) Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, 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 taxation is provided in full on all material timing differences which result in an obligation to pay more tax, or a right to pay less tax, in the future at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised only to the extent that it is more likely than not there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted. No provision is made where the amounts involved are not material.

Capricorn Administration Services Limited**Financial Statements for the year ended 30 June 2018****Notes (Continued)****(e) Cash and cash equivalents**

Cash is represented by cash in hand and deposits held on call with banks.

(f) 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.

(g) Critical judgements and estimates

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 2019.

(h) 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.

Capricorn Administration Services Limited

Financial Statements for the year ended 30 June 2018

Notes (Continued)

2. Auditor's remuneration

	<u>2018</u>	<u>2017</u>
	£	£
Auditor's remuneration:		
- Audit	8,500	8,500
- Other	<u>4,300</u>	<u>6,820</u>

3. Directors and employees

The average monthly number of persons employed by the company during the year was 1 (2017 - 6). All were employed in an administrative capacity.

4. Tangible fixed assets

	<u>Computer equipment</u>	<u>Office furniture, fixtures and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1 July 2017 and 30 June 2018	<u>4,020</u>	<u>19,747</u>	<u>14,638</u>	<u>38,405</u>
Depreciation				
At 1 July 2017 and 30 June 2018	<u>4,020</u>	<u>19,332</u>	<u>14,638</u>	<u>37,990</u>
Net book value				
At 30 June 2018	<u>-</u>	<u>415</u>	<u>-</u>	<u>415</u>
At 30 June 2017	<u>-</u>	<u>415</u>	<u>-</u>	<u>415</u>

Financial Statements for the year ended 30 June 2018

Notes (Continued)

5. Debtors

	<u>2018</u>	<u>2017</u>
	£	£
Trade debtors	29,173	6,130
Amounts owed by group companies	-	32,208
Loans receivable	75,000	-
Other debtors	442	-
	<u>104,615</u>	<u>38,338</u>

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

The above loans are interest bearing and repayable within 12 months.

6. Creditors: amounts falling due within one year

	<u>2018</u>	<u>2017</u>
	£	£
Trade creditors	467	733
Corporation tax	2,119	1,476
Taxation and social security	2,899	281
Accruals	12,800	10,200
Other creditors	2,151	-
	<u>20,436</u>	<u>12,690</u>

7. Controlling party

In the opinion of the directors, the immediate holding company and the ultimate controlling party is Capricorn Ventures International Limited, duly registered in Guernsey. No consolidated financial statements of this group are available to the public.

8. Related party transactions

The directors have taken advantage of the exemptions provided by section 33 of FRS 102 and have therefore not disclosed transactions with wholly owned entities which form part of the group headed by Capricorn Ventures International Limited.