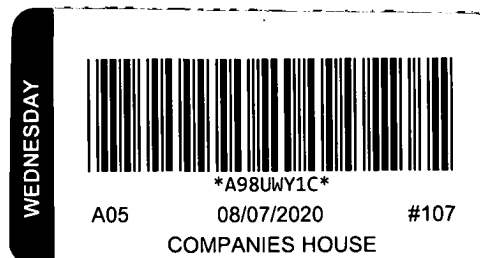

SAM CAPITAL PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019



SAM CAPITAL PARTNERS LIMITED

COMPANY INFORMATION

Directors	Dietmar Schmitt Altan Alpay (resigned 26 May 2020) Dr Stefan Oliver Georg Hans Hurschler Gregoire Dusausoy (appointed 7 March 2019)
Registered number	06303367
Registered office	47-48 Piccadilly Piccadilly London W1J 0DT
Independent auditors	MHA MacIntyre Hudson 2 London Wall Place London EC2Y 5AU

SAM CAPITAL PARTNERS LIMITED

CONTENTS

	Page
Strategic Report	1-2
Directors' Report	3
Directors' Responsibilities Statement	4
Independent Auditors' Report	5-7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12-24

SAM CAPITAL PARTNERS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

Introduction

The directors present their strategic report and the audited financial statements of SAM Capital Partners Limited ("the Company") for the year ended 30 November 2019.

Principal Activities and review of the business

The directors' have continued to explore opportunities for the Company to resume investment management activity and the establishment of three new Cayman Islands based funds to which the company will be investment manager is well advanced with one fund already launched in January 2020. The Company is FCA registered.

Results

The Company made a loss for the year of £364,682 (2018 - £nil).

At 30 November 2019 the Company had net liabilities of £173,612 (2018: net assets £191,070).

Subsequent events, future developments and going concern

The Company's operating model results in unavoidable fixed expenditure being relatively low which mitigates the risk of future cash flow issues.

The directors' assessment of the ability of the Company to continue as a going concern for the next 12 months from the date of approval of the financial statements includes the impact of Covid-19.

As a result of Covid-19, the directors and employees of the Company have successfully been working remotely with no disruption to operations.

Business activity continues subsequent to the Balance Sheet date. The fund launched in early 2020 has retained assets under management and plans to launch two other funds are ongoing. In addition, the Company has agreed heads of terms for a significant piece of advisory work.

Therefore, the directors have concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on the going concern basis.

Key Performance Indicators

Key performance indicators are attracting and retaining investors, and the level of assets under management, in funds to which the Company is investment manager. Also, the number and value and successful completion of contracts for the provision of advisory services.

SAM CAPITAL PARTNERS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

Principal risks and uncertainties

The principal risk to the Company is its ability to gain and retain investors to facilitate its planned fund launches and begin increasing its revenue to meet its ongoing costs and regulatory requirements.

The Company is exposed to credit, foreign exchange and liquidity risk.

a) Credit risk

The Company's exposure to credit risk arises from its cash balances and receivables. Cash balances are held at highly rated banking institutions based in the UK. Receivables at the date of the Statement of Financial Position relate to, prepayments, amounts due from related parties and recoverable VAT.

The directors closely monitors the recoverability of the other receivables for impairment. The carrying amount of financial assets represents the Company's maximum exposure to credit risk.

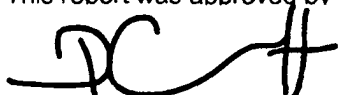
b) Liquidity risk

The Company's exposure to liquidity risk arises from its obligations to trade and other creditors. At the Balance sheet date all creditors were payable on demand and the Company maintains sufficient liquid resources to pay its financial liabilities as they arise, taking account of the long term nature of amounts due to group undertakings.

c) Market risk

The Company does not have any direct exposure to interest rate risk or price risk. The Company has minimal exposure to foreign exchange risk as a result of income and expenses incurred in foreign currencies. Foreign exchange risk is closely monitored by the Direct to ensure that the level of exposure remains low.

This report was approved by the board on 29 May 2020 and signed on its behalf by:



Dietmar Schmitt
Director

SAM CAPITAL PARTNERS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2019**

The directors present their annual report and the audited financial statements of SAM Capital Partners Limited ("the Company") for the year ended 30 November 2019.

Future developments are discussed in the strategic report.

Dividends

The directors do not propose a dividend for the year ended 30 November 2019 (2018: £nil).

Directors

The directors who served during the year were:

Dietmar Schmitt
Altan Alpay (resigned 26 May 2020)
Dr Stefan Oliver Georg
Hans Hurschler
Gregoire Dusauroy (appointed 7 March 2019)

Pillar 3 disclosure

The Company is required by its regulator, the Financial Conduct Authority, to make certain disclosure concerning risk in the business and risk management, regulatory capital and remuneration in accordance with Pillar 3 of the Capital requirements Directive. This disclosure is available on request from the registered office.

Statement as to disclosure of information to auditor

So far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This report was approved by the board on 29 May 2020 and signed on its behalf by:



Dietmar Schmitt
Director

SAM CAPITAL PARTNERS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2019**

The directors are responsible for preparing the Strategic Report, 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 the period.

In preparing the 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.

Independent auditor's report to the members of SAM Capital Partners Limited

Opinion

We have audited the financial statements of SAM Capital Partners Ltd (the "Company") for the year ended 30 November 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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 November 2019, and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- *have been prepared in accordance with the requirements of the Companies Act 2006.*

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.

Emphasis of matter

We draw attention to Note 12 to the financial statements which describes arrangements for the Company to be indemnified for impairment of recoverable fund set up expenses of £663,500 included in debtors. Our opinion is not qualified in respect of this matter.

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.



Independent auditor's report to the members of SAM Capital Partners Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.



Independent auditor's report to the members of SAM Capital Partners Limited (continued)

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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

Deborah Weston (Senior Statutory Auditor)
For and on behalf of MacIntyre Hudson, Statutory Auditor
6th Floor
2 London Wall Place
London
EC2Y 5AU

29 May 2020

SAM CAPITAL PARTNERS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Note	2019 £	2018 £
Turnover	5	43,831	-
Other operating income		45,058	399,543
Administrative expenses		(440,809)	(384,082)
Operating (loss)/profit	6	(351,920)	15,461
Interest payable and expenses		(8,500)	(15,461)
Loss before tax		(360,420)	-
Tax on Loss	9	(4,262)	-
Loss for the financial year		(364,682)	-

There were no recognised gains and losses for 2019 or 2018 other than those included in the Statement of Comprehensive Income.

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

The notes on pages 12 to 24 form part of these financial statements.

SAM CAPITAL PARTNERS LIMITED
REGISTERED NUMBER: 06303367

BALANCE SHEET
AS AT 30 NOVEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	10	25,072	57,669
Investments	11	1	-
		<u>25,073</u>	<u>57,669</u>
Current assets			
Debtors: amounts falling due within one year	12	788,813	720,857
Cash at bank and in hand		8,424	741
		<u>797,237</u>	<u>721,598</u>
Creditors: amounts falling due within one year	13	(995,922)	(588,197)
Net current (liabilities)/assets		<u>(198,685)</u>	<u>133,401</u>
Net (liabilities)/assets		<u><u>(173,612)</u></u>	<u><u>191,070</u></u>
Capital and reserves			
Called up share capital	14	1,510,000	1,510,000
Other reserves		32,500	32,500
Retained Earnings		(1,716,112)	(1,351,430)
		<u><u>(173,612)</u></u>	<u><u>191,070</u></u>

The financial statements were approved and authorised for issue by the board on 29 May 2020 and were signed on its behalf by:



Dietmar Schmitt
Director

The notes on pages 12 to 24 form part of these financial statements.

SAM CAPITAL PARTNERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Called up share capital	Other reserves	Retained Earnings	Total equity
	£	£	£	£
At 1 December 2017	1,367,000	32,500	(1,351,430)	48,070
Shares issued during the year	143,000	-	-	143,000
At 1 December 2018	1,510,000	32,500	(1,351,430)	191,070
Loss for the year	-	-	(364,682)	(364,682)
At 30 November 2019	1,510,000	32,500	(1,716,112)	(173,612)

The notes on pages 12 to 24 form part of these financial statements.

SAM CAPITAL PARTNERS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	2019 £	2018 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(364,682)	-
Adjustments for:		
Depreciation of tangible assets	13,255	23,623
Write off of tangible fixed assets	20,470	-
Interest paid	8,500	15,461
Taxation charge	4,262	-
(Increase) in debtors	(67,957)	(644,419)
Increase in creditors	403,464	559,810
Net cash generated from operating activities	17,312	(45,525)
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,128)	(81,292)
Purchase of fixed asset investments	(1)	-
Net cash from investing activities	(1,129)	(81,292)
Cash flows from financing activities		
Issue of ordinary shares	-	143,000
Interest paid	(8,500)	(15,461)
Net cash used in financing activities	(8,500)	127,539
Net increase in cash and cash equivalents	7,683	722
Cash and cash equivalents at beginning of year	741	19
Cash and cash equivalents at the end of year	8,424	741
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	8,424	741
	8,424	741

The notes on pages 12 to 24 form part of these financial statements.

The Company has no debt and a net debt reconciliation is not presented.

SAM CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1. General information

The Company is incorporated in England and Wales and its registered office and place of business is 4748 Piccadilly, London, W1J 0DT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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).

During the year the Company acquired a 94% equity interest in TIMA Verwaltungsgesellschaft GmbH ("TIMA"). This acquisition is in connection with an advisory services contract the Company expects to engage in and the holding is temporary. As a result, TIMA has not been consolidated and the financial statements present the results and financial position of the Company as an individual entity.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

2 Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

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

2.4 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 balance sheet date in the countries where the Company operates and generates income.

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.

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 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.

The estimated useful lives range as follows:

Office equipment	- 3 years
------------------	-----------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

2 Accounting policies (continued)

2.6 Financial instruments

Financial assets

The Company's financial assets comprise basic financial instruments, being trade and other receivables and cash balances.

Cash is represented by deposits with financial institutions, repayable without penalty on notice of no more than 24 hours.

Trade and other receivables are measured, initially, at transaction price and thereafter at the amount of cash or other consideration expected to be received. Any impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Impairment

An impairment loss is measured as the difference between an asset's carrying amount and the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities

The Company's financial liabilities comprise basic financial liabilities, being trade and other payables. Trade and other payables are measured initially at transaction price and thereafter at the amount of cash or other consideration expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Liabilities are classified as current liabilities if payment is due within one year. If not, they are presented as non current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

2 Accounting policies (continued)

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income. 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.

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 is determined using tax rates and laws that are expected to apply on reversal.

2.8 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Capital contributions

Shareholder capital contributions are recognised as equity in other reserves.

SAM CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

3 Judgments 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 as at the date of the Balance Sheet and the amounts reported for revenue and expenses during the year.

Critical judgements in applying the entity's accounting policies:

The directors' have carefully considered the adoption of the going concern concept in preparing the financial statements, particularly in light of the effects of the Covid 19 pandemic in the period since the statement of financial position date. Their assessment reflects the following:

As a result of Covid-19 the Company has successfully implemented business continuity plans and business activity continues subsequent to the Balance Sheet date. A fund launched in early 2020 has retained assets under management from which the Company earns management fees and plans to launch two other funds are ongoing. In addition, the Company has agreed heads of terms for a significant piece of advisory work.

The Company's operating model results in unavoidable fixed expenditure being relatively low which mitigates the risk of future cash flow issues.

In order to rectify the net liability position at 30 November 2019 of £173,612, the shareholder, SAM Capital Partners (Cayman) Limited, converted an amount of £500,000 due from the Company to a subscription for shares on 28 May 2020. The shareholder is controlled by a trust of which the director, Dietmar Schmitt is a beneficiary. Mr. Schmitt has undertaken to provide the shareholder with funds from his available personal resources to be made available to the Company as necessary to enable the Company to continue 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.

Accordingly, the going concern basis has been adopted in preparing the financial statements.

The directors' have not been required to make any other critical judgements in applying the accounting policies.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are in relation to impairment of debtors.

Impairment of debtors

The directors make an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, they consider all relevant information available to them. At 30 November 2019 debtors include £663,500 (2018: £599,607) that the Company is entitled to receive from two funds that the directors expect to be launched in 2020, SAM Capital Delta Fund and SAM Capital Equity Fund. Although the launch has been delayed the directors are confident that the funds will be launched in 2020 and the £663,500 recovered. Notwithstanding this, the Company will be indemnified should the amount become impaired, as set out in note 12. Therefore, no impairment provision has been made.

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

4. Other operating income

Under the investment management agreements with the funds to which the Company will provide investment management services, the funds shall reimburse reasonable legal fees and expenses incurred by the Company. This is recorded as other operating income.

5. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Advisory fees	43,831	-
	<u>43,831</u>	<u>-</u>

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2019 £	2018 £
Auditor's remuneration - audit services	5,000	5,000
Auditor's remuneration - non audit services	-	2,250
Depreciation	13,255	23,623
Exchange differences	333	1,808
Operating lease rentals - land and buildings	<u>85,158</u>	<u>66,090</u>

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

7. Employees

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	106,833	26,000
Social security costs	2,535	-
	<u>109,368</u>	<u>26,000</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No	2018 No
Administrators	2	-
Directors	5	2
	<u>7</u>	<u>2</u>

8. Directors emoluments

Total remuneration for directors' services during the year amounted to £50,000 (2018: £26,000).

9. Taxation

	2019 £	2018 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax	4,262	-
Total deferred tax	<u>4,262</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>4,262</u>	<u>-</u>

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

9 Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 19%

	2019 £	2018 £
Loss on ordinary activities before tax	<u>(360,420)</u>	<u>-</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(68,480)	-
Effects of:		
Timing differences	71,730	
Expenses not deductible for tax purposes	1,012	
Total tax charge for the year	<u><u>4,262</u></u>	<u><u>-</u></u>

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

10. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 December 2018	81,292
Additions	1,128
Adjustment – credit note received	(20,470)
At 30 November 2019	<u>61,950</u>
Depreciation	
At 1 December 2018	(23,623)
Charge for the year on owned assets	(13,255)
At 30 November 2019	<u>(36,878)</u>
Net book value	
At 30 November 2019	<u>25,072</u>
At 30 November 2018	<u>57,669</u>

11. Fixed asset investments

	Investments in subsidiary undertaking £
Cost or valuation	
Additions	1
At 30 November 2019	<u>1</u>

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

11. Fixed asset investments (continued)

The activity of the subsidiary is property investment and it is incorporated in Germany. Other details are set out below:

Name	Registered office	Class of shares	Holding
TIMA Verwaltungsgesellschaft GmbH	Motzener Strasse 3, 12277 Berlin	Ordinary	94%

The aggregate of the share capital and reserves of the subsidiary at its 31 December 2019 accounting period end was £55,106 and its profit for the year then ended was £977.

12 Debtors

	2019 £	2018 £
Recoverable fund set up expenses	663,500	599,607
Other debtors	94,879	87,723
Prepayments and accrued income	25,491	12,244
VAT	4,943	21,283
	788,813	720,857

Recoverable fund set up expenses of £663,500 are due from two funds which are due to be launched in 2020. Dietmar Schmitt, a director, has undertaken to provide SAM Capital Partners (Cayman) Limited with resources to indemnify the Company for any impairment of the recoverable fund set up expenses.

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	173,732	174,087
Amounts owed to related parties	611,359	369,852
Deferred taxation	4,262	—
Other creditors	195,691	—
Accruals and deferred income	10,878	44,258
	<u>995,922</u>	<u>588,197</u>

14. Share Capital

	As at 30 November 2019 £	As at 30 November 2018 £
Authorised, called up and fully paid:		
Ordinary shares of 10p each (2013: 5,000,000)	500,000	500,000
10,010,000 Non-cumulative redeemable preference shares of 10p each (2017: 8,670,000)	1,010,000	1,010,000
	<u>1,510,000</u>	<u>1,510,000</u>

15. Operating lease commitments

As at 30 November 2019, the Company had annual commitments under non-cancellable operating leases related to land and buildings as follows:

	At 30 November 2019 £	At 30 November 2018 £
Within 1 year	63,869	85,158
Later than 1 year but not more than 5 years	-	63,869
	<u>63,869</u>	<u>149,027</u>

SAM CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

16. Controlling party

The immediate parent company is SAM Capital Partners (Cayman) Limited and the ultimate controlling party is a trust of which Dietmar Schmitt, a director of the Company, and family members are beneficiaries.

17. Related party transactions

At the Balance Sheet date, the Company owed £511,268 (2018: £278,262) to SAM Capital Partners (Cayman) Limited of which the Company is a wholly owned subsidiary.

During the year Dietmar Schmitt (see note 16), paid expenses of the Company on behalf of SAM Capital Partners (Cayman) Limited amounting to £230,006 (2018: £411,246). In 2018 £143,000 of the amount due to Dietmar was capitalised as preference shares and £11,000 was repaid. As at 30 November 2019 the balance due to SAM Capital Partners (Cayman) Limited in relation to amounts paid by Dietmar Schmitt is £507,389 (2018: £277,383). At 30 November 2019 his capital contribution amounts to £32,000 (2018: £32,000).

In 2018, SAM Capital Partners Limited received a loan of £76,642 from Thorne Close Limited, an entity owned by a shareholder of SAM Capital Partners Limited. After finance and interest charges, £100,090 is to be paid by SAM Capital Partners Limited to Thorne Close Limited at 30 November 2019 (2018: £91,590).

During the year, the Company recharged expenses of £31,946 (2018: £275,721) to SAM Capital Delta Fund. As at 30 November 2019, SAM Capital Delta Fund owed the Company £331,750 (2018: £299,804).

During the year, the Company recharged expenses of £31,946 (2018: £275,721) to SAM Capital Equity Fund. As at 30 November 2019, SAM Capital Equity Fund owed the Company £331,750 (2018: £299,804).

The key management personnel of the Company are the directors. Directors' remuneration is disclosed in note 8.