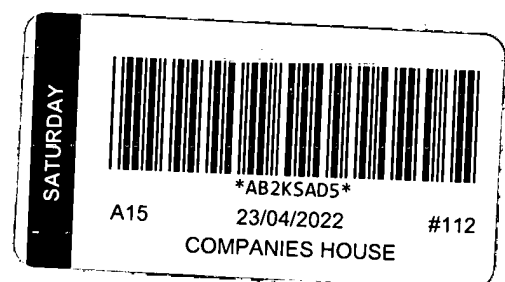

SAM CAPITAL PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021



SAM CAPITAL PARTNERS LIMITED

COMPANY INFORMATION

Director	Dietmar Schmitt
Registered number	06303367
Registered office	47-48 Piccadilly Piccadilly London W1J 0DT
Independent auditor	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU
Banker	Barclays Bank Plc 25 Charing Cross Road London WC2H 0HZ

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**STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Introduction

The Director presents the strategic report and the audited financial statements of SAM Capital Partners Limited ("the Company") for the year ended 30 November 2021.

Principal Activities and review of the business

During the year ended 30 November 2021 the Company conducted investment management services to one MENA Equity Fund, which was liquidated on 25 February 2022, and Corporate Finance and Advisory Business, which the Company continues to develop.

The Company was authorised by the Financial Conduct Authority ("FCA") to conduct investment business on 20 August 2007.

Results

The Company made a loss for the year of £124,531 (2020: loss £259,285). The decrease in loss for the year ended 30 November 2021 compared to the year ended 30 November 2020 is due to a decrease in administrative expenses as a result of the cessation of the rental lease and reduction of employee costs..

At 30 November 2021 the Company had net assets of £112,572 (2020: £117,103).

Future developments

There are no planned significant changes in the principal activity of the Company as it continues to launch its own two Investment funds and develop its Corporate Finance and Advisory business.

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.

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.

b) Liquidity risk

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

The Company's exposure to liquidity risk arises from its obligations to trade and other creditors. At the date of the Statement of Financial Position 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.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Principal risks and uncertainties (continued)

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 Director to ensure that the level of exposure remains low.

Section 172 (1) Statement

Section 172 of the Companies Act 2006 requires a director of an entity to act in the way he or she considers, in good faith, would be most likely to promote the success of the entity for the benefit of its members as a whole. As part of his deliberations and decision-making processes, the Director takes into account the following:

- (i) *likely consequences of any decisions in the long term;*
- (ii) the interests of the Company's employees;
- (iii) the need to foster the Company's business relationships with suppliers, customers and others;
- (iv) the impact of the Company's operations on the community and the environment; and
- (v) the desirability of the entity maintaining a reputation for high standards of business conduct and the need to comply with the rules of the Company's regulator, the UK Financial Conduct Authority.

The Director recognises that building strong relationships with stakeholders will help deliver the Company's strategy in line with its long-term values and is committed to effective engagement with the Company's stakeholders. Accordingly, the Director requires management to ensure that all stakeholder interests are considered in the Company's day to day management and operations and seek to understand the relative interests and priorities of the various stakeholders and to have regard to these in their decision making. The Director acknowledges, however, that not every decision will necessarily result in a positive outcome for all stakeholders.

As a result of these activities, the Director believes that he has demonstrated compliance with his legal duty under s.172 of the Companies Act 2006.

This report was approved by the board on 23 March 2022 and signed on its behalf.



Dietmar Schmitt
Director



**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

The Director presents the annual report and audited financial statements of SAM Capital Partners Limited ("the Company") for the year ended 30 November 2021.

Matters covered in the strategic report

Details of the Company's principal risks and uncertainties and future developments for the business are discussed in the Strategic Report on pages 1 and 2.

Dividends

The Director does not propose a dividend for the year ended 30 November 2021 (2020: £nil).

Directors

The Director who served during the year ended 30 November 2021 and up to the date of approval of this report is:

Dietmar Schmitt

Independent auditor

The auditor, MHA MacIntyre Hudson, has indicated a willingness to continue in office. A resolution concerning its reappointment will be put to the Director at the members' meeting approving these financial statements.

Pillar 3 disclosure

The Company is required by its regulator, the Financial Conduct Authority, to make certain disclosures concerning risk in the business and risk management and regulatory capital which can be found on the Company's website at www.samcapital.com/compliance.

Going concern

The Director has assessed the ability of the Company to continue as a going concern for the next 12 months from the date of approval of these financial statements. That assessment includes the impact of COVID-19.

The Company has advisory contracts in place from which it will derive revenue, which along with continued financial support from the shareholder will, in the Director's view be sufficient for the Company to cover its expenses and settle its liabilities when they become due for a period of at least for the next 12 months from the date of approval of these financial statements.

The Director has assessed the going concern status of the Company and concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the financial statements are prepared on the going concern basis.

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Statement as to disclosure of information to auditor

The Director at the time when this Director's 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 aware; 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

This report was approved by the board on 23 March 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'DC' followed by a stylized flourish and a hash symbol.

Dietmar Schmitt
Director

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES
FOR THE YEAR ENDED 30 NOVEMBER 2021**

The Director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director 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 the financial statements, the Director is 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 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 Director is 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 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 2021, 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 - Recoverability of debtors

We draw attention to note 12 to the financial statements which describe the arrangements made by the Company with the immediate parent company, SAM Capital (Cayman) Limited, to reimburse the Company for any losses that may be incurred in respect of irrecoverable amounts currently included within recoverable fund set up costs of £684,027, which are included in debtors, should the related funds not be launched.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.



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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Director is responsible for the other information. 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 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's 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 Director's 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 director's remuneration specified by law are not made; or*
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Director

As explained more fully in the Statement of Director's Responsibilities set out on page 5, the Director is 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 Director determines 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 Director is 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 Director either intends to liquidate the Company or to cease operations, or has 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance, around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

David King, Senior Statutory Auditor
For and on behalf of:
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
London, United Kingdom

25 March 2022

SAM CAPITAL PARTNERS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	2021 £	2020 £
Turnover	5	69,305	125,108
Other operating income	4	23,438	20,352
Administrative expenses	6	(216,118)	(397,697)
Operating loss	7	(123,375)	(252,237)
Interest payable		(1,156)	(11,310)
Loss before tax		(124,531)	(263,547)
Tax on loss	10	-	4,262
Loss for the financial year		<u>(124,531)</u>	<u>(259,285)</u>

All amounts relate to continuing operations.

There were no other items of comprehensive income in the current or prior year other than those included in the statement of comprehensive income included above.

The notes on pages 14 to 23 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,660	-
		<u>1,660</u>	<u>-</u>
Current assets			
Debtors	12	696,477	699,781
Cash at bank and in hand		1,656	1,373
		<u>698,133</u>	<u>701,154</u>
Creditors: amounts falling due within one year	13	(587,221)	(584,051)
Net current assets		<u>110,912</u>	117,103
Net assets		<u><u>112,572</u></u>	<u><u>117,103</u></u>
Capital and reserves			
Called up share capital		2,180,000	2,060,000
Other reserves		32,500	32,500
Retained earnings		(2,099,928)	(1,975,397)
		<u><u>112,572</u></u>	<u><u>117,103</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 March 2022.



Dietmar Schmitt
Director

The notes on pages 14 to 23 form part of these financial statements.

SAM CAPITAL PARTNERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Called up share capital	Other reserves	Retained earnings	Total equity
	£	£	£	£
At 1 December 2019	1,510,000	32,500	(1,716,112)	(173,612)
Comprehensive income for the year				
Loss for the year	-	-	(259,285)	(259,285)
Shares issued during the year	550,000	-	-	550,000
At 1 December 2020	2,060,000	32,500	(1,975,397)	117,103
Comprehensive income for the year				
Loss for the year	-	-	(124,531)	(124,531)
Shares issued during the year	120,000	-	-	120,000
At 30 November 2021	2,180,000	32,500	(2,099,928)	112,572

The notes on pages 14 to 23 form part of these financial statements.

SAM CAPITAL PARTNERS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Loss for the financial year	(124,531)	(259,285)
Adjustments for:		
Depreciation of tangible assets	182	25,072
Interest paid	-	9,941
Decrease in debtors	3,304	89,032
Increase/ (decrease) in creditors	3,170	(411,870)
Net cash used in operating activities	<u>(117,875)</u>	<u>(547,110)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,842)	-
Net cash used in investing activities	<u>(1,842)</u>	<u>-</u>
Cash flows from financing activities		
Issue of ordinary shares	120,000	550,000
Interest paid	-	(9,941)
Net cash generated from financing activities	<u>120,000</u>	<u>540,059</u>
Net increase/ (decrease) in cash and cash equivalents	<u>283</u>	<u>(7,051)</u>
Cash and cash equivalents at 1 December	1,373	8,424
Cash and cash equivalents at 30 November	<u><u>1,656</u></u>	<u><u>1,373</u></u>
Cash and cash equivalents at 30 November:		
Cash at bank and in hand	1,949	1,373
Overdrafts	(293)	-
	<u><u>1,656</u></u>	<u><u>1,373</u></u>

The notes on pages 14 to 23 form part of these financial statements.

SAM CAPITAL PARTNERS LIMITED

ANALYSIS OF NET DEBT FOR THE YEAR ENDED 30 NOVEMBER 2021

	At 1 December 2020	Cash flows	At 30 November 2021
Cash and cash equivalents:	£	£	£
Cash at bank and in hand	1,373	576	1,949
Overdrafts	-	(293)	(293)
	<u>1,373</u>	<u>283</u>	<u>1,656</u>
Borrowings:			
Loans	(293,689)	939	(292,750)
	<u>(292,316)</u>	<u>1,222</u>	<u>(291,094)</u>

The notes on pages 14 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. General information

The Company is incorporated in England and Wales and its registered office and place of business is 47-48 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).

The following principal accounting policies have been applied:

2.2 Going concern

The Director has assessed the ability of the Company to continue as a going concern for the next 12 months from the date of approval of these financial statements. This assessment includes the impact of COVID-19.

The Company has advisory contracts in place from which it will derive revenue, which along with continued financial support from the shareholder will, in the Director's view be sufficient for the Company to cover its expenses and settle its liabilities when they become due for a period of at least for the next 12 months from the date of approval of these financial statements.

The Director has assessed the going concern status of the Company and concluded that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, the financial statements are prepared on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pound Sterling ("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.

2.4 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 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.

2.5 Administrative expenses

Administrative expenses incurred are recognised on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

2.7 Taxation

The tax expense for the year comprises current and deferred tax. Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position 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 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.

The estimated useful lives range as follows:

Computer Hardware	3 years
-------------------	---------

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 statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)

2.9 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.

2.10 Capital contributions

Shareholder capital contributions are recognised as equity in other reserves.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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 statement of financial position date and the amounts reported for revenue and expenses during the year.

Critical judgements in applying the entity's accounting policies

The Director has carefully considered the adoption of the going concern concept in preparing the financial statements in the period since the statement of financial position date. Their assessment reflects the following:

A fund, launched in early 2020, which the Company earned management fees during the year ended 31 November 2021, was liquidated on the 25 February 2022. Plans to launch two other funds are ongoing. In addition, the Company continues to grow its corporate finance and advisory work.

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

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

The Director has 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 Director is required to make an assessment, at the reporting date, of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, he considers all relevant information available to him. At 30 November 2021 debtors include £684,027 (2020: £684,728) that the Company is entitled to receive from two funds, SAM Capital Delta Fund and SAM Capital Equity Fund. Although the launch has been delayed, the Director is confident that the funds will be launched in 2022 and the £684,027 recovered. Notwithstanding this, the Company expects to be reimbursed should the amount become impaired, as set out in note 12. Therefore, no impairment provision has been made.

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. During the year ended 30 November 2021 the Company was not reimbursed by the funds (2020: £nil).

Also recorded as other operating income is the support the Company received through the Coronavirus Job Retention Scheme. The Company claimed support for one employee during the year ended 30 November 2021. This is recorded as other operating income and amounted to £23,438 (2020: £20,352).

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

5. Turnover

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

	2021 £	2020 £
Advisory fees	61,600	94,425
Management fees	7,705	30,683
	<u>69,305</u>	<u>125,108</u>

All fees arose from services provided in the United Kingdom.

6. Administrative expenses

Administrative expenses include salaries, professional fees and foreign exchange losses/ (gains).

7. Operating loss

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

	2021 £	2020 £
Auditor's remuneration - audit services	8,000	10,500
Auditor's remuneration – non-audit services	3,250	-
Depreciation	182	25,072
Foreign exchange losses/ (gains)	742	(296)
Operating lease rentals - land and buildings	<u>-</u>	<u>57,278</u>

8. Employees

Staff costs in the year ended 30 November 2021 were as follows:

	2021 £	2020 £
Wages and salaries	79,421	87,000
Social security costs	4,581	5,444
	<u>84,002</u>	<u>92,444</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

8. Employees (continued)

The average monthly number of employees, including the Director, during the year ended 30 November 2021 was as follows:

	2021	2020
	No.	No.
Administration	2	2
Directors	1	2
	<u>3</u>	<u>4</u>

9. Director's emoluments

Total remuneration for Director's services during the year ended 30 November 2021 amounted to £nil (2020: £nil).

10. Taxation

	2021 £	2020 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax	-	(4,262)
Total deferred tax	<u>-</u>	<u>(4,262)</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>(4,262)</u>

Factors affecting tax charge for the year

As at the statement of financial position date, the government had enacted legislation to keep the corporation tax rate at 19%. However, during the Budget in March 2021, the Chancellor of the Exchequer announced that the government would legislate to keep the corporation tax rate at 19% until 2023 at which point it would increase to 25%. This rate will taper from 19% for businesses with profits of less than £50,000 to 25% for businesses with profits over £250,000. The Finance Bill 2021 was substantively enacted on 24 March 2021, i.e. post the Company's year end.

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

10. Taxation (continued)

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(124,531)</u>	<u>(263,547)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(23,661)	(50,074)
Effects of:		
Unutilised trading losses	23,977	45,098
Unrecognised deferred tax in respect of capital allowances in excess of depreciation	634	-
Movement in tax rate	-	501
Expenses not deductible for tax purposes	-	212
Total tax charge for the year	<u>-</u>	<u>(4,262)</u>

As at 30 November 2021 the Company has a deferred tax asset of £385,623 (2020: £361,646) based on the prospective corporation rate of 19% (2020: 19%) relating to trading losses of £2,014,131 (2020: £1,887,940) and a non-trade loan relationship deficit of £15,461 (2020: £15,461), and a deferred tax asset of £634 (2020: £nil) relating to capital allowances in excess of depreciation. It is uncertain whether the Company will generate sufficient taxable profits in the future against which these deferred tax assets will reverse therefore a deferred tax asset in respect of these losses has not been recognised.

11. Tangible fixed assets

	Computer hardware £
Cost or valuation	
At 1 December 2020	-
Additions	1,842
At 30 November 2021	<u>1,842</u>
Depreciation	
At 1 December 2020	-
Charge for the year	182
At 30 November 2021	<u>182</u>
Net book value	
At 30 November 2021	<u>1,660</u>
At 30 November 2020	<u>-</u>

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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12. Debtors

	2021 £	2020 £
Recoverable fund set up expenses	684,027	684,728
Other debtors	-	1,158
Prepayments and accrued income	8,346	-
VAT recoverable	4,104	13,895
	<u>696,477</u>	<u>699,781</u>

The Director has obtained confirmation from its immediate parent company, SAM Capital (Cayman) Limited, of its intention to reimburse the Company in the event that any amounts included within debtors as recoverable fund set up costs, if they become irrecoverable as a result of the funds not being launched.

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	136,937	160,763
Amounts owed to Director	92,417	83,428
Other creditors	330,090	306,007
Accruals and deferred income	27,777	33,853
	<u>587,221</u>	<u>584,051</u>

Included within other creditors at 30 November 2021 are the following loans.

- £50,000 (2020: £50,000) due to Newgen Holdings Private Ltd that is unsecured, non-interest bearing and repayable at the discretion of Company.
- £49,061 (2020: £50,000) due to Barclays Bank UK PLC that is unsecured, non-interest bearing and repayable in equal monthly instalments over 5 years, commencing in June 2022.
- £193,689 (2020: £193,689) due to Tutamentum Limited that is secured by a floating charge over the Company's assets, non-interest bearing and repayable at the discretion of the Company. This loan is personally guaranteed by the Company's Director, Dietmar Schmitt.

SAM CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

14. Share capital

	2021 £	2020 £
Authorised, called up and fully paid:		
11,700,000 Ordinary shares of 10p each (2020: 10,500,000)	1,170,000	1,050,000
10,100,000 Non-cumulative redeemable preference shares of 10p each (2020: 10,100,000)	1,010,000	1,010,000
	<u>2,180,000</u>	<u>2,060,000</u>

During the year ended 30 November 2021, the Company issued 1,200,000 ordinary shares at 10p each

15. Controlling party

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

16. Related party transactions

During the year ended 30 November 2021 Dietmar Schmitt, the Company's Director, paid net expenses on behalf of the Company amounting to £21,689 (2020: £16,339) and advanced a further £107,300 in loan amounts (2020: £159,700). During the year ended 30 November 2021, £120,000 of the loan was converted into capital (2020: £550,000). As at 30 November 2021 the balance due to Dietmar Schmitt is £92,417 (2020: £83,428). This amount is repayable on demand and is non-interest bearing.

At 30 November 2021 Dietmar Schmitt's capital contribution was to £32,500 (2020: £32,500).

During the year ended 30 November 2021, the Company was repaid £550 (2020: recharged expenses of £10,183) by SAM Capital Delta Fund, a related party due to common ownership. As at 30 November 2021, SAM Capital Delta Fund owed the Company £322,929 (2020: £323,479). This amount is included in "Recoverable fund set up expenses". Is payable on demand and is non-interest bearing.

During the year ended 30 November 2021, the Company was repaid £550 (2020: recharged expenses of £8,983) by SAM Capital Equity Fund, a related party due to common ownership. As at 30 November 2021, SAM Capital Equity Fund owed the Company £358,638 (2020: £359,188). This amount is included in "Recoverable fund set up expenses". Is payable on demand and is non-interest bearing.

The key management personnel of the Company is the Director. Director's remuneration is disclosed in note 8.