

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022
FOR
SAM CAPITAL PARTNERS LIMITED**

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for the Year Ended 30 November 2022**

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COMPANY INFORMATION
for the Year Ended 30 November 2022

DIRECTOR: D R Schmitt

REGISTERED OFFICE: 34 Whitelands House Cheltenham Terrace
London
SW3 4QY

REGISTERED NUMBER: 06303367 (England and Wales)

AUDITORS: Oury Clark Chartered Accountants
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

**STRATEGIC REPORT
for the Year Ended 30 November 2022**

The Director presents the strategic report and the audited financial statements of SAM Capital Partners Limited ("the Company") for the year ended 30 November 2022.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

During the year ended 30 November 2022 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 authorized by the Financial Conduct Authority ("FCA") to conduct investment business on 20 August 2007.

The Company made a loss for the year of £18,671 (2021: £124,531). The decrease in loss for the year 30 November 2022 compared to the year ended 30 November 2021 is due to an increase in revenue and decrease in administrative expenses.

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

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, liquidity and market 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 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 obligation to trade and other creditors. At the date of 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.

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.

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.

ON BEHALF OF THE BOARD:

D R Schmitt - Director

29 November 2023

**REPORT OF THE DIRECTOR
for the Year Ended 30 November 2022**

The director presents his report with the financial statements of the company for the year ended 30 November 2022.

DIVIDENDS

The Director does not recommend a dividend be paid for the year ended 30 November 2022 (2021: £nil).

DIRECTOR

D R Schmitt held office during the whole of the period from 1 December 2021 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Oury Clark Chartered Accountants, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

D R Schmitt - Director

29 November 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAM CAPITAL PARTNERS LIMITED

Opinion

We have audited the financial statements of Sam Capital Partners Limited (the 'company') for the year ended 30 November 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 2022 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 Auditors' 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.

Material uncertainty relating to going concern

We draw attention to note 2 to the financial statements which describes uncertainties about the ability of the company to continue operating as a going concern as follows:

"The director acknowledges that the company has outstanding Financial Conduct Authority ('FCA') returns at the date of approving the financial statements. The company may therefore become subject to disciplinary proceedings by the FCA, if the returns remain outstanding. In such circumstances, disciplinary proceedings could ultimately lead to the FCA withdrawing the company's authorisation, removing the company's ability to trade. The director acknowledges that this circumstance may indicate that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. However, the director is taking steps to remedy this by ensuring that the FCA filings are brought up to date as soon as possible".

Our opinion is not modified in respect of this matter.

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.

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

Emphasis of matter - Recoverability of debtors

We draw attention to note 8 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 the recoverable fund set up costs of £649,222 which are included in debtors, should the related funds not be launched.

Our opinion is not modified in respect of this matter.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAM CAPITAL PARTNERS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be misstated. If we identify such inconsistencies or apparent misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any matters in the Report of the Directors that are inconsistent with our overall view of the financial statements.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAM CAPITAL PARTNERS LIMITED

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Considering the nature of the industry, sector, control environment and current business activities, including possible performance targets and subsequent remuneration.
- Enquiring of management concerning policies and procedures relating to complying with laws and regulations and whether there were any instances of non-compliance.
- Enquiring of management concerning policies and procedures relating to mitigating, detecting and responding to fraud risk and whether there has been any actual or possible instances of fraud.
- Discussion within the engagement team regarding how and where fraud may occur in the financial statements. We identified the following areas most likely to be susceptible to fraud:
 - o Revenue recognition
 - o Management override
- Discussing within the engagement team and internal specialists where necessary, the legal and regulatory framework in which the company operates and in particular those which would have an impact on the financial statements. The key laws and regulations considered were the Companies Act 2006, UK tax legislation and UK employment law.

Audit response to the risks identified

As noted above, we identified revenue recognition and management override as matters that would most likely be susceptible to fraud. Our procedures to respond to these risks included the following:

- Reviewing a sample of sales contracts and invoices to ensure sales are legitimate and recognised in the correct accounting period.
- Testing the appropriateness of journal entries and other adjustments for business rationale and assessing whether these are indicative of potential bias.

Further, we also identified compliance with the Companies Act 2006, UK tax legislation and employment law as being key areas where there may be possible non-compliance. Our procedures to respond to these risks included the following:

- Review the disclosures on the financial statements whilst testing supporting documentation in assessing compliance with Companies Act 2006;
- Safeguard review of financial statements by someone independent of the audit team;
- Safeguard review of tax computations by a person qualified as a CTA or equivalent not on the engagement team.
- We have checked a sample of compliance with right to work checks and reviewed legal fees for indications of material issues arising out of non-compliance with employment law.

The above matters and identified laws and regulations and potential fraud risks were communicated to all engagement team members in order to enable the team to have the ability to identify such risks. The whole team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SAM CAPITAL PARTNERS LIMITED**

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 a Report of the Auditors 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.

James Clark (Senior Statutory Auditor)
for and on behalf of Oury Clark Chartered Accountants
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

29 November 2023

INCOME STATEMENT
for the Year Ended 30 November 2022

	Notes	30.11.22 £	30.11.21 £
TURNOVER		182,870	69,305
Administrative expenses		<u>205,183</u> (22,313)	<u>216,118</u> (146,813)
Other operating income		<u>5,646</u>	<u>23,438</u>
OPERATING LOSS	4	<u>(16,667)</u>	<u>(123,375)</u>
Interest payable and similar expenses	5	<u>2,004</u>	<u>1,156</u>
LOSS BEFORE TAXATION		<u>(18,671)</u>	<u>(124,531)</u>
Tax on loss	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(18,671)</u></u>	<u><u>(124,531)</u></u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
for the Year Ended 30 November 2022**

	Notes	30.11.22 £	30.11.21 £
LOSS FOR THE YEAR		(18,671)	(124,531)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(18,671)</u>	<u>(124,531)</u>

BALANCE SHEET
30 November 2022

	Notes	30.11.22 £	£	30.11.21 £	£
FIXED ASSETS					
Tangible assets	7		1,216		1,660
CURRENT ASSETS					
Debtors	8	661,918		696,477	
Cash at bank and in hand		<u>5,305</u>		<u>1,656</u>	
		667,223		698,133	
CREDITORS					
Amounts falling due within one year	9	<u>574,538</u>		<u>587,221</u>	
NET CURRENT ASSETS			<u>92,685</u>		<u>110,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>93,901</u>		<u>112,572</u>
CAPITAL AND RESERVES					
Called up share capital	12		2,180,000		2,180,000
Other reserves	13		32,500		32,500
Retained earnings	13		<u>(2,118,599)</u>		<u>(2,099,928)</u>
SHAREHOLDERS' FUNDS			<u>93,901</u>		<u>112,572</u>

The financial statements were approved by the director and authorised for issue on 29 November 2023 and were signed by:

D R Schmitt - Director

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 November 2022

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 December 2020	2,060,000	(1,975,397)	32,500	117,103
Changes in equity				
Issue of share capital	120,000	-	-	120,000
Total comprehensive income	-	(124,531)	-	(124,531)
Balance at 30 November 2021	<u>2,180,000</u>	<u>(2,099,928)</u>	<u>32,500</u>	<u>112,572</u>
Changes in equity				
Total comprehensive income	-	(18,671)	-	(18,671)
Balance at 30 November 2022	<u>2,180,000</u>	<u>(2,118,599)</u>	<u>32,500</u>	<u>93,901</u>

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Year Ended 30 November 2022

	Notes	30.11.22 £	30.11.21 £
Cash flows from operating activities			
Cash generated from operations	1	(37,998)	(116,719)
Interest paid		<u>(2,004)</u>	<u>(1,156)</u>
Net cash from operating activities		<u>(40,002)</u>	<u>(117,875)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,343)</u>	<u>(1,842)</u>
Net cash from investing activities		<u>(1,343)</u>	<u>(1,842)</u>
Cash flows from financing activities			
Amount introduced by directors		44,994	-
Share issue		<u>-</u>	<u>120,000</u>
Net cash from financing activities		<u>44,994</u>	<u>120,000</u>
Increase in cash and cash equivalents		<u>3,649</u>	<u>283</u>
Cash and cash equivalents at beginning of year	2	1,656	1,373
Cash and cash equivalents at end of year	2	<u><u>5,305</u></u>	<u><u>1,656</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 November 2022**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.11.22	30.11.21
	£	£
Loss before taxation	(18,671)	(124,531)
Depreciation charges	741	182
Loss on disposal of fixed assets	1,046	-
Finance costs	2,004	1,156
	<u>(14,880)</u>	<u>(123,193)</u>
Decrease in trade and other debtors	34,559	3,304
(Decrease)/increase in trade and other creditors	<u>(57,677)</u>	<u>3,170</u>
Cash generated from operations	<u><u>(37,998)</u></u>	<u><u>(116,719)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 November 2022

	30.11.22	1.12.21
	£	£
Cash and cash equivalents	<u>5,305</u>	<u>1,656</u>

Year ended 30 November 2021

	30.11.21	1.12.20
	£	£
Cash and cash equivalents	<u>1,656</u>	<u>1,373</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.12.21	Cash flow	At 30.11.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,656</u>	<u>3,649</u>	<u>5,305</u>
	<u>1,656</u>	<u>3,649</u>	<u>5,305</u>
Debt			
Debts falling due within 1 year	<u>(49,061)</u>	<u>15</u>	<u>(49,046)</u>
	<u>(49,061)</u>	<u>15</u>	<u>(49,046)</u>
Total	<u><u>(47,405)</u></u>	<u><u>3,664</u></u>	<u><u>(43,741)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 November 2022**

1. STATUTORY INFORMATION

Sam Capital Partners Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. The company has advisory contracts in place from which it will derive revenue. The shareholder of the company has provided a commitment to provide any financial support which may be necessary in order that the company can meet its liabilities, as they fall due, for a period in excess of 12 months and 1 day from the date of signing of the audit report.

The director acknowledges that the company has outstanding Financial Conduct Authority ('FCA') returns at the date of approving the financial statements. The company may therefore become subject to disciplinary proceedings by the FCA, if the returns remain outstanding. In such circumstances, disciplinary proceedings could ultimately lead to the FCA withdrawing the company's authorisation, removing the company's ability to trade. The director acknowledges that this circumstance may indicate that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. However, the director is taking steps to remedy this by ensuring that the FCA filings are brought up to date as soon as possible.

As a result of the above reasons, the director has continued to adopt the going concern basis in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from a contract to provide service 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 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - Straight line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Basic Financial Instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

3. EMPLOYEES AND DIRECTORS

	30.11.22	30.11.21
	£	£
Wages and salaries	39,167	79,421
Social security costs	1,756	4,581
	<u>40,923</u>	<u>84,002</u>

The average number of employees during the year was as follows:

	30.11.22	30.11.21
Administration	<u>1</u>	<u>2</u>
	30.11.22	30.11.21
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

4. OPERATING LOSS

The operating loss is stated after charging:

	30.11.22	30.11.21
	£	£
Depreciation - owned assets	741	182
Loss on disposal of fixed assets	1,046	-
Auditors' remuneration	13,500	13,000
Foreign exchange differences	<u>1,465</u>	<u>742</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.11.22	30.11.21
	£	£
Bank interest	<u>2,004</u>	<u>1,156</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2022

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 November 2022 nor for the year ended 30 November 2021.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.11.22 £	30.11.21 £
Loss before tax	(18,671)	(124,531)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(3,547)	(23,661)
Effects of:		
Capital allowances in excess of depreciation	-	(316)
Depreciation in excess of capital allowances	8	-
Unutilised trading losses	3,539	23,977
Total tax charge	-	-

7. TANGIBLE FIXED ASSETS

COST

At 1 December 2021	1,842
Additions	1,343
Disposals	(1,843)
At 30 November 2022	1,342

DEPRECIATION

At 1 December 2021	182
Charge for year	741
Eliminated on disposal	(797)
At 30 November 2022	126

NET BOOK VALUE

At 30 November 2022	1,216
At 30 November 2021	1,660

Computer
equipment
£

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22 £	30.11.21 £
Recoverable fund setup expense	649,222	684,027
VAT	12,178	4,104
Prepayments and accrued income	518	8,346
	661,918	696,477

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Debtors includes an amount of £649,222 due from the fund, in respect of recoverable fund setup expenses. The company has obtained confirmation from its immediate parent company, SAM Capital (Cayman) Limited of its intention to reimburse the Company in the event that these amounts become irrecoverable as a result of the funds not being launched.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Bank loans and overdrafts (see note 10)	49,046	49,061
Trade creditors	74,354	136,937
Social security and other taxes	48,519	37,217
Other creditors	247,194	243,812
Directors' loan accounts	137,411	92,417
Accruals and deferred income	18,014	27,777
	<u>574,538</u>	<u>587,221</u>

The following loans are included within other creditors at 30 November 2022.

- £50,000 (2021: £50,000) due to Newgen Holdings Private Limited which is unsecured, non-interest bearing and repayable at the discretion of the company.

- £193,689 (2021: £193,689) due to Tutamentum Limited that is secured by a floating charge over the Company's assets. The loan is non-interest bearing, repayable at the discretion of the Company.

10. LOANS

An analysis of the maturity of loans is given below:

	30.11.22	30.11.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>49,046</u>	<u>49,061</u>

The loan due to Barclays Bank UK PLC is unsecured and non-interest bearing.

11. SECURED DEBTS

See note 9 to the financial statements which details loans secured on the company's assets.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.22	30.11.21
			£	£
11,700,000	Ordinary	£0.1	1,170,000	1,170,000
10,100,000	Non-cumulative redeemable preference shares	£0.1	<u>1,010,000</u>	<u>1,010,000</u>
			<u>2,180,000</u>	<u>2,180,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2022

13. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 December 2021	(2,099,928)	32,500	(2,067,428)
Deficit for the year	<u>(18,671)</u>		<u>(18,671)</u>
At 30 November 2022	<u>(2,118,599)</u>	<u>32,500</u>	<u>(2,086,099)</u>

The Other Reserves balance relates to a capital contribution made by the director Dietmar Schmitt.

14. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is SAM Capital Partners (Cayman) Limited, a company incorporated in Cayman Island with registered office at 5th Floor Anderson Square Building 64 Shedden Road, PO Box 31325 SMB Grand Cayman KY1-1206 Cayman Islands. Consolidated accounts are not publicly available.

15. ULTIMATE CONTROLLING PARTY

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 2022 Dietmar Schmitt, the company's director, has paid net expenses on behalf of the Company amounting to £27,049 (2021: £21,689) and advanced a further of £17,945 (2021: £107,300) to the Company. During the year end 30 November 2022, no loan amount (2021: £120,000) was converted into capital. As at 30 November 2022 the balance due to Dietmar Schmitt is £137,411 (2021: £92,417). This amount is repayable on demand and is non-interest bearing.

At 30 November 2022 Dietmar Schmitt's capital contribution was £32,500 (2021: £32,500).

During the year ended 30 November 2022, the Company was repaid £16,210 (2021: £550) by SAM Capital Delta Fund, a related party due to common ownership. As at 30 November 2022, SAM Capital Delta Fund owed the Company £306,719 (2021: £322,929). This amount is included in "Recoverable fund setup expense", and is payable on demand and non-interest bearing.

During the year ended 30 November 2022, the Company was repaid £16,210 (2021: £550) by SAM Capital Equity Fund, a related party due to common ownership. As at 30 November 2022, SAM Capital Equity Fund owed the Company £342,428 (2021: £358,638). This amount is included in "Recoverable fund setup expense", and is payable on demand and non-interest bearing.

The key management personnel of the Company is the Director. Director's remuneration is disclosed in note 3.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.