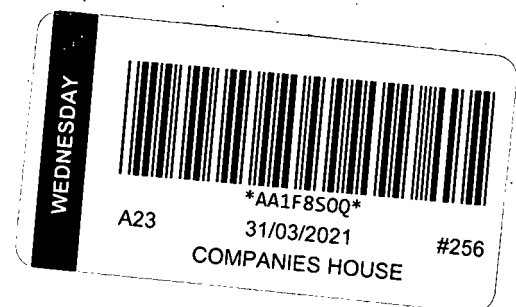


Registered number: 06580691

AUGUR INVESTMENTS LIMITED
UNAUDITED ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



AUGUR INVESTMENTS LIMITED

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AUGUR INVESTMENTS LIMITED

COMPANY INFORMATION

Director	A S Mann
Registered number	06580691
Registered office	6 Grosvenor Street London W1K 4PZ
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

AUGUR INVESTMENTS LIMITED

REGISTERED NUMBER:06580691

**BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	977	4,653
Investments	5	1,109,769	1,109,769
		<u>1,110,746</u>	<u>1,114,422</u>
Current assets			
Debtors	6	513,885	461,354
Cash at bank and in hand		46,727	41,231
		<u>560,612</u>	<u>502,585</u>
Creditors: amounts falling due within one year	7	(109,603)	(32,141)
Net current assets		<u>451,009</u>	<u>470,444</u>
Total assets less current liabilities		<u>1,561,755</u>	<u>1,584,866</u>
Creditors: amounts falling due after more than one year	8	(229,351)	(627,939)
Net assets		<u><u>1,332,404</u></u>	<u><u>956,927</u></u>

AUGUR INVESTMENTS LIMITED

REGISTERED NUMBER: 06580691

**BALANCE SHEET, (CONTINUED)
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital	9	2	2
Share premium account		249,999	249,999
Profit and loss account		1,082,403	706,926
Total equity		1,332,404	956,927

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The profit and loss account and directors' report have not been filed.

The financial statements were approved, authorised for issue and signed by the sole director.

A S Mann
Director

Date: 25/03/21

The notes on pages 4 to 11 form part of these financial statements.

AUGUR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Augur Investments Limited is a private company limited by shares incorporated in England and Wales. Its registered office and principal place of business is 6 Grosvenor Street, London, W1K 4PZ.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved.

The director has also considered the impact of the Coronavirus pandemic and the ensuing restrictions. The director has reviewed the post year end trading performance together with the forecasts for at least the next 12 months and believe the company has sufficient funding to continue to trade. Although the company has an outstanding loan of £329,351 at 31 March 2020, the company's creditor remains supportive in the company being able to meet its repayment terms. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

2.4 Exemption from preparing consolidated financial statements

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption from preparing consolidated accounts.

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.

AUGUR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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.

Depreciation is provided on the following basis:

Fixtures & fittings	-	33% straight line
Office equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.6 Investments

Investments in subsidiary companies and associates are measured at cost less accumulated impairment.

Income arising from the company's interest in its subsidiary and associated undertakings is recognised when the company becomes unconditionally entitled to the income. The company's interest in the profits and revaluation gains and losses of its interest in limited liability partnerships is taken to the profit and loss account in the year in which they arise.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

AUGUR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and intercompany working capital balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

AUGUR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derecognition of financial assets and financial liabilities (continued)

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

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

2.9 Share capital

Ordinary shares are classified as equity.

2.10 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.13 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

AUGUR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provisions carried in the balance sheet.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 6).

AUGUR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 April 2019	35,793
At 31 March 2020	35,793
Depreciation	
At 1 April 2019	31,140
Charge for the year	3,676
At 31 March 2020	34,816
Net book value	
At 31 March 2020	977
At 31 March 2019	4,653

5. Fixed asset investments

	Investments in subsidiary undertakings £	Investments in associates £	Total £
Cost			
At 31 March 2019 and 31 March 2020	75,000	1,034,769	1,109,769
Net book value			
At 31 March 2020	75,000	1,034,769	1,109,769
At 31 March 2019	75,000	1,034,769	1,109,769

AUGUR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	19,926	50,496
Due within one year		
Trade debtors	-	664
Amounts owed by group undertakings	174,540	113,233
Amounts owed by associated undertakings	233,670	188,328
Other debtors	4,942	27,826
Deferred tax asset	80,807	80,807
	<u>513,885</u>	<u>461,354</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,644	11,876
Amounts owed to associated undertakings	4,459	4,459
Other taxation and social security	-	5,539
Other creditors	103,500	10,267
	<u>109,603</u>	<u>32,141</u>

Other creditors as at 31 March 2020 relates to the portion of the loan outlined in note 8 which is due within one year.

8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to related company	-	627,939
Other creditors	229,351	-
	<u>229,351</u>	<u>627,939</u>

Other creditors relate to a loan which is secured by a fixed and floating charge over the assets of the company and interest is charged based on the three month London Inter Bank Offer Rate, plus a margin of 4.5%. The loan principal and accumulated interest falls due for repayment on 27 May 2029.

AUGUR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

9. Share capital

	2020 £	2019 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Pension commitments

In the previous year, the company operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2019: £2,322). Contributions totalling £Nil (2019: £Nil) were payable by the company, to the funds at the balance sheet date and are included in creditors.

11. Commitments under operating leases

The company had no commitments (2019 - £nil) under the non-cancellable operating leases as at the balance sheet date.

12. Parent undertaking

The company is a wholly owned subsidiary of Augur Group Limited, a company incorporated in England and Wales, the registered office of which is 6 Grosvenor Street, London W1K 4PZ.