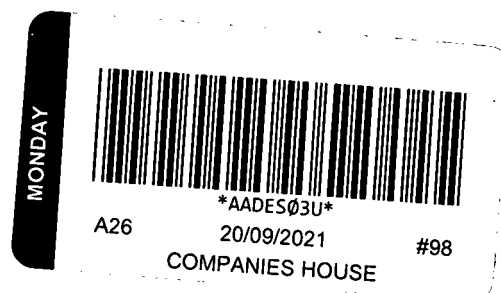


Registration number: 07003607

Judges Capital Limited

Directors' Report and Financial Statements

for the year ended 31 December 2020



Judges Capital Limited

Company information

Directors	Mr D Cicurel Mr M Lavelle Mr B Ormsby
Secretary	Mr G Reece
Company number	07003607
Registered Office	52c Borough High Street London SE1 1XN
Auditor	Grant Thornton UK LLP Statutory Auditor Chartered Accountants Regent House 80 Regent Road Leicester LE1 7NH

Judges Capital Limited

Contents

Directors' report	1 to 2
Independent auditor's report	3 to 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Statement of accounting policies	10 to 11
Notes to the financial statements	12 to 13

Judges Capital Limited

Directors' report for the year ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Principal activity

The principal activity of the company in the year continued to be that of a holding company. The statement of comprehensive income is set out on page 7 and shows the loss for the year. The directors remain confident in the company's position in the market place and that it will continue to remain strong and profitable through forward looking management and operational planning.

Going concern

The company's investments have been financed by borrowings from its parent company. The company has no external debt and continues to benefit from the financial support of the parent company. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Directors

The directors who served during the year are as stated below:

Mr D Cicurel
Mr M Lavelle
Mr B Ormsby

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Judges Capital Limited

Directors' report for the year ended 31 December 2020

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

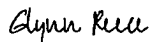
The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is the earlier.

This report was approved by the board on 22 March 2021 and signed on its behalf by:



Mr G Reece
Secretary

Judges Capital Limited
Company Registration Number: 07003607

Judges Capital Limited

Independent Auditor's Report to the members of Judges Capital Limited

Opinion

We have audited the financial statements of Judges Capital Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the balance sheet, statement of changes in equity, 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 101 'Reduced Disclosure Framework', 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 31 December 2020 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Judges Capital Limited

Independent Auditor's Report to the members of Judges Capital Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report set out on pages 1 to 2 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Judges Capital Limited

Independent Auditor's Report to the members of Judges Capital Limited

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company, and industry in which they operate. We determined that the following laws and regulations were most significant: FRS 101, Companies Act 2006 and UK tax compliance regulations which is the principal jurisdiction in which the company operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relate to health and safety, employee matters, environmental, and bribery and corruption practices;
- We understood how the company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of group board minutes;

Judges Capital Limited

Independent Auditor's Report to the members of Judges Capital Limited

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud; and
 - challenging assumptions and judgements made by management in its significant accounting estimates; and
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
 - knowledge of the industry in which the client operates.
- Team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue and management override of controls;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
 - the applicable statutory provisions; and
 - the company's control environment, including:
 - the policies and procedures implemented to comply with financial reporting requirements, including the adequacy of the training of the finance team including support from head office; and
 - the adequacy of procedures for authorisation of transactions and internal review procedures over the company's transactions.

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.

Grant Thornton UK LLP

Alison Seekings
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leicester
22 March 2021

Judges Capital Limited

Statement of comprehensive income for the year ended 31 December 2020

		2020 £	2019 £
	Notes		
Other external charges		-	(1)
Operating loss		<u>-</u>	<u>(1)</u>
Income from shares in group undertaking		500,000	200,000
Forgiveness of loan from group undertaking		2,500,000	-
Impairment of investment	2	(2,500,000)	-
Interest payable and similar charges		(819,500)	(793,954)
Loss on ordinary activities before taxation		<u>(319,500)</u>	<u>(593,955)</u>
Tax credit on loss on ordinary activities	1	155,705	150,851
Loss for the financial year and total comprehensive loss for the year		<u>(163,795)</u>	<u>(443,104)</u>

All of the activities of the company are classed as continuing.

The accompanying notes form an integral part of these financial statements.

Judges Capital Limited

Balance sheet as at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	2		12,737,577		15,237,577
Current assets					
Debtors	3	155,710		150,855	
Cash at bank and in hand		7,275		7,275	
		<u>162,985</u>		<u>158,130</u>	
Net current assets			162,985		158,130
Total net assets			<u>12,900,562</u>		<u>15,395,707</u>
Amounts owed to group companies	4		13,686,429		16,017,779
Capital and reserves					
Called up share capital	5		1 878,541		1 878,541
Capital contribution reserve			(1,664,409)		(1,500,614)
Profit and loss account			(785,867)		(622,072)
Shareholders' funds - all equity			<u>12,900,562</u>		<u>15,395,707</u>

The financial statements were approved by the board of directors on 22 March 2021 and signed on its behalf by:

Brad Ormsby

Mr B Ormsby
Director

The accompanying notes form an integral part of these financial statements.

Judges Capital Limited

Statement of changes in equity for the year ended 31 December 2020

	Share capital £	Capital contribution reserve £	Profit and loss account £	Total equity £
Balance at 1 January 2020	1	878,541	(1,500,614)	(622,072)
Loss for the year	-	-	(163,795)	(163,795)
Total comprehensive loss for the year	-	-	(163,795)	(163,795)
Balance at 31 December 2020	1	878,541	(1,664,409)	(785,867)
Balance at 1 January 2019	1	878,541	(1,057,510)	(178,968)
Loss for the year	-	-	(443,104)	(443,104)
Total comprehensive loss for the year	-	-	(443,104)	(443,104)
Balance at 31 December 2019	1	878,541	(1,500,614)	(622,072)

Judges Capital Limited

Statement of accounting policies

General information

Judges Capital Limited is a company limited by shares. It was incorporated in England and its registered office is 52c Borough High Street, London, SE1 1XN. The principal activity of the company during the year was that of a holding company.

Statement of compliance

The financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' and are presented in Sterling (£).

Basis of preparation

The company meets the definition of a qualifying entity under FRS 101. The financial statements have therefore been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

As permitted by FRS 101, for both periods presented, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, share based payments, fair value measurements, comparative reconciliations for tangible and intangible assets, standards not yet effective, related party transactions with other wholly-owned members of the group and key management personnel compensation. Equivalent disclosures are, where required, given in the group accounts of Judges Scientific plc. The group accounts of Judges Scientific plc are available to the public.

The financial statements have been prepared on the historical cost basis.

Going concern

The company's investments have been financed by borrowings from its parent company. The company has no external debt and continues to benefit from the financial support of the parent company. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Use of accounting estimates and judgements

Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Judgements in applying accounting policies

- The directors do not consider there to be any significant judgements in applying accounting policies.

Sources of estimation uncertainty

- The carrying value of investments is assessed based on the current trading performance, the expected future performance and net assets of the investment.

The principal accounting policies are set out below.

Judges Capital Limited

Statement of accounting policies

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Current tax is the tax currently payable based on taxable profit for the year.

Investments

Fixed asset investments are stated at cost less provision for impairment.

Group accounts

These financial statements contain information about Judges Capital Limited as an individual company and do not contain consolidated information as the parent of a group. The company is entitled to an exemption under Section 400 of the Companies Act 2006 from the obligation to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Judges Scientific plc, a company registered in the UK.

Equity

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Capital contribution reserve" represents shares issued by the ultimate parent company as part of the consideration in the acquisition of Scientifica Limited.
- "Profit and loss account" represents retained profits and losses.

Judges Capital Limited

Notes to the financial statements for the year ended 31 December 2020

1. TAX ON LOSS ON ORDINARY ACTIVITIES

	2020 £	2019 £
Current tax		
Current tax credit on loss for the year	(155,705)	(150,851)
Adjustment in respect of prior years	-	-
Tax per statement of comprehensive income	<u>(155,705)</u>	<u>(150,851)</u>

The credit for the year can be reconciled to the loss per the statement of comprehensive income as follows:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(319,500)</u>	<u>(593,955)</u>
Tax on loss at standard UK tax rate of 19% (2019: 19%)	<u>(60,705)</u>	<u>(112,851)</u>
Effect of:		
Income not taxable	(570,000)	(38,000)
Expense not deductible	475,000	-
Adjustments in respect of prior years	-	-
Tax per statement of comprehensive income	<u>(155,705)</u>	<u>(150,851)</u>

2. FIXED ASSET INVESTMENTS

Subsidiary undertakings	£
Cost and net book value - 1 January 2020	15,237,577
Impairment	<u>(2,500,000)</u>
At 31 December 2020	<u>12,737,577</u>

The company holds 100% of the ordinary share capital of Scientifica Limited which is a company incorporated in the UK.

3. DEBTORS

	2020 £	2019 £
Amounts due from group companies	<u>155,710</u>	<u>150,855</u>
	<u>155,710</u>	<u>150,855</u>

Judges Capital Limited

Notes to the financial statements for the year ended 31 December 2020

4. CREDITORS: AMOUNTS OWED TO GROUP COMPANIES

	2020 £	2019 £
Amounts owed to group companies	<u>13,686,429</u>	<u>16,017,779</u>

The amount owed to group companies is in respect of a subordinated loan advanced by the ultimate parent undertaking. This loan bears interest at the rate of 5% and is repayable on demand at any time after 30 June 2021 provided that all liabilities to third parties falling due on or before that date have been met.

5. CALLED UP SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

6. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Judges Scientific plc, the company is exempt from the requirements of FRS101 to disclose transactions within the group.

7. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of this company is Judges Scientific plc, which is incorporated in England and Wales. The only group undertaking for which consolidated accounts are prepared is that headed by Judges Scientific plc. Bank loans advanced to or guaranteed by Judges Scientific plc amounting at 31 December 2020 to £21,214,750 (2019: £14,260,211) are secured on the company's assets.