

REGISTERED NUMBER: 07753010

**Strategic Report, Report of the Director and**  
**Financial Statements for the Year Ended 31 December 2020**  
**for**  
**Lampe Capital UK Limited**



**Lampe Capital UK Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2020**

	<b>Page</b>
<b>Strategic Report</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Cash Flow Statement</b>	<b>10</b>
<b>Notes to the Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12</b>

**Lampe Capital UK Limited**

**Strategic Report**  
**for the Year Ended 31 December 2020**

The director presents his strategic report for the year ended 31 December 2020.

**STRATEGIC REPORT**

In the beginning of the financial year the Directors were informed that Dr. August Oetker (the ultimate controlling party) and other family members have decided to sell all of their limited partnership interests in Bankhaus Lampe KG (the ultimate parent undertaking) to a German mid-sized bank. At the time there was no certainty as to how this will effect LCUK operations and the proposed deal is still subject to regulatory approval as we write this report.

The transaction announcement was followed by the onset of the Covid pandemic and the ensuing social distancing rules imposed by the government.

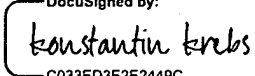
The combination of both, a lack of an obvious equity markets strategy due to the announced merger at group level and the difficulties for business development in an environment severely restricted by governmental dictate, made management at Lampe Capital's parent decide to reduce the support for the subsidiary. As a consequence, headcount at Lampe Capital was reduced to two people in August. The firm currently runs on a very low business activity until further notice, which we expect to be issued upon the completion of the group's merger.

Financially, Lampe Capital's revenues have dropped by around half in 2020, as a consequence of the factors mentioned above. Net earnings were deeply negative, but the loss was covered by the financial reserves, specifically shareholders equity. The firm comfortably maintained its regulatory capital requirement at year end, and financial support by our parent company remains assured.

Risk management and SYSC were maintained at a high level through our internal risk monitoring system (based on quarterly risk reviews with a risk analysis model) and regulatory monitoring and planning conversations with senior management.

Concerning the outlook for 2021, we are encouraged by signals from the acquiring institution that they are committed to the UK market and would aim to ramp up Lampe Capital's (which will be renamed) operations after the merger completed.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
C0335D352E2449C.....

Mr K C J P Krebs - Director

27-04-21  
Date: .....

## **Lampe Capital UK Limited**

### **Report of the Director** **for the Year Ended 31 December 2020**

The director presents his report with the financial statements of the company for the year ended 31 December 2020.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of financial services.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2020.

#### **DIRECTORS**

Mr K C J P Krebs has held office during the whole of the period from 1 January 2020 to the date of this report.

Other changes in directors holding office are as follows:

Mr Y Bilgic - resigned 20 August 2020

#### **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to raise and maintain funds to finance the Company's operations. Due to the short term nature of the financial instruments used by the Company we believe there is limited exposure to risk; historically losses related to these financial instruments have been immaterial. The Company's approach to managing risks applicable to the financial instruments concerned is discussed below.

In respect of bank balances the liquidity risk is managed by ensuring the Company is adequately capitalized, generates a profit on sales of services, manages expenses to match the level of activity and by balancing the extension of credit terms to customers with the payment terms obtained from suppliers to ensure a continuity of funding. In addition, bank accounts are maintained at and funds deposited with financial institutions that we believe constitute a low credit risk.

Trade debtors are managed in respect of credit and cash flow risk by policies relating to the terms under which credit may be offered to customers and the regular monitoring of amounts outstanding relative to the payment due dates. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due and by negotiating extended credit terms with suppliers.

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgments 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 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.

**Lampe Capital UK Limited**

**Report of the Director**  
**for the Year Ended 31 December 2020**

**AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

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

**ON BEHALF OF THE BOARD:**

DocuSigned by:

*Konstantin Krebs*

.....C033ED3E2E2448C.....

Mr K C J P Krebs - Director

27-04-21

Date: .....

**Report of the Independent Auditors to the Members of  
Lampe Capital UK Limited**

**Opinion**

We have audited the financial statements of Lampe Capital UK Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement 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 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 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.

**Conclusions relating to going concern**

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.

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 entity'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 directors with respect to going concern are described in the relevant sections of this report.

**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 directors are responsible for the other information contained within the annual report. 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. 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 course of 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 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 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Lampe Capital UK Limited**

**Matters on which we are required to report by exception**

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 Strategic Report or the Report of the Director.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of director**

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

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the company and therefore may have a material effect on the financial statements include compliance with FCA regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud, undertaking specific testing in respect of the company's FCA registration.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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 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.

DocuSigned by:

*Wellers*

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Mr James Tillotson (Senior Statutory Auditor)  
For and on behalf of Wellers, Statutory Auditor

1 Vincent Square  
London  
SW1P 2PN

27-04-21

Date: .....



**Lampe Capital UK Limited****Statement of Comprehensive Income**  
**for the Year Ended 31 December 2020**

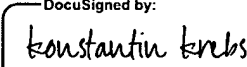
	Notes	31.12.20 £	31.12.19 £
<b>TURNOVER</b>	3	514,324	1,376,400
Administrative expenses		<u>861,090</u>	<u>1,309,880</u>
		(346,766)	66,520
Other operating income		<u>1,060</u>	<u>-</u>
<b>OPERATING (LOSS)/PROFIT</b>	5	(345,706)	66,520
Interest payable and similar expenses		<u>-</u>	<u>2</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(345,706)	66,518
Tax on (loss)/profit	7	<u>(16,078)</u>	<u>16,018</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>(329,628)</u></u>	<u><u>50,500</u></u>

The notes form part of these financial statements

**Lampe Capital UK Limited (Registered number: 07753010)****Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>CURRENT ASSETS</b>			
Debtors	11	42,350	193,952
Cash at bank		<u>28,367</u>	<u>245,053</u>
		70,717	439,005
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>18,645</u>	<u>57,305</u>
<b>NET CURRENT ASSETS</b>		<u>52,072</u>	<u>381,700</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>52,072</u>	<u>381,700</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	100,000	100,000
Retained earnings	14	<u>(47,928)</u>	<u>281,700</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>52,072</u>	<u>381,700</u>
		<u>52,072</u>	<u>381,700</u>

The financial statements were approved by the director and authorised for issue on  
 ....27-04-21..... and were signed by:

DocuSigned by:  
  
 0038E03E2E2449C.....  
 Mr K C J P Krebs - Director

The notes form part of these financial statements

**Lampe Capital UK Limited****Statement of Changes in Equity**  
**for the Year Ended 31 December 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2019</b>	100,000	231,200	331,200
<b>Changes in equity</b>			
Profit for the year	-	50,500	50,500
Total comprehensive income	-	50,500	50,500
<b>Balance at 31 December 2019</b>	<u>100,000</u>	<u>281,700</u>	<u>381,700</u>
<b>Changes in equity</b>			
Deficit for the year	-	(329,628)	(329,628)
Total comprehensive income	-	(329,628)	(329,628)
<b>Balance at 31 December 2020</b>	<u>100,000</u>	<u>(47,928)</u>	<u>52,072</u>

The notes form part of these financial statements

**Lampe Capital UK Limited****Cash Flow Statement**  
**for the Year Ended 31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(196,476)	81,086
Interest paid		-	(2)
Tax paid		<u>(16,078)</u>	<u>(19,293)</u>
Net cash from operating activities		<u>(212,554)</u>	<u>61,791</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(4,132)</u>	<u>-</u>
Net cash from investing activities		<u>(4,132)</u>	<u>-</u>
 <b>(Decrease)/increase in cash and cash equivalents</b>			
<b>Cash and cash equivalents at beginning of year</b>	2	245,053	183,262
 <b>Cash and cash equivalents at end of year</b>	2	<u>28,367</u>	<u>245,053</u>

The notes form part of these financial statements