Company Registration No. 08304385 (England and Wales)

# SAPHIR CAPITAL PARTNERS UK LIMITED

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2020

## PAGES FOR FILING WITH REGISTRAR

mha
MOORE & SMALLEY

## SAPHIR CAPITAL PARTNERS UK LIMITED

**CONTENTS**


| | Page |
|---|---|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 7 |

## SAPHIR CAPITAL PARTNERS UK LIMITED

### BALANCE SHEET

### AS AT 31 DECEMBER 2020

| | Notes | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 161 | | 549 |
| **Current assets** | | | | | |
| Debtors | 4 | 65,455 | | 12,460 | |
| Cash at bank and in hand | | 1,756 | | 15,018 | |
| | | 67,211 | | 27,478 | |
| **Creditors: amounts falling due within one year** | 5 | (12,789) | | (16,748) | |
| **Net current assets** | | | 54,422 | | 10,730 |
| **Total assets less current liabilities** | | | 54,583 | | 11,279 |
| **Capital and reserves** | | | | | |
| Called up share capital | 6 | | 5,000 | | 5,000 |
| Profit and loss reserves | | | 49,583 | | 6,279 |
| **Total equity** | | | 54,583 | | 11,279 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2021 and are signed on its behalf by:

**Mr N B Luyckx**
**Director**

**Company Registration No. 08304385**

## 1 Accounting policies

### Company information

Saphir Capital Partners UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richard House, 9 Winckley Square, Preston, PR1 3HP. The company's place of business is 42 Brook Street, Mayfair, London. W1K 5DB.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

The outbreak of the Covid-19 pandemic in early 2020 is continuing to have a significant impact on a large number of businesses. However the directors believe that the company is well placed to minimise any impact.

The company has no direct costs and minimal overheads, meaning that the company's cost base could be reduced should the need arise. Furthermore, the directors have received confirmation that group support is available to the company for at least the 12 month period following approval of the accounts, if required.

After considering the impact of the above, at the time of approval of the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Turnover

Turnover represents amounts receivable for services, net of VAT, to the extent that the company has a right to consideration arising from the performance of its contractual arrangements.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion, when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Computer equipment | 33% straight line |

**1 Accounting policies** **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

The company does not have any non basic financial instruments.

1 **Accounting policies** **(Continued)**

***Impairment of financial assets***

Financial assets, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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.

***Classification of financial liabilities***

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.

***Basic financial liabilities***

Basic financial liabilities, including 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

The company does not have any non basic financial instruments.

1.8 **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 **Taxation**

The tax expense represents the sum of the tax currently payable.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## 1 Accounting policies (Continued)

### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

## 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2020<br>Number | 2019<br>Number |
|---|---|---|
| Total | 1 | 1 |

## 3 Tangible fixed assets

| | Computer equipment<br>£ |
|---|---|
| **Cost** | |
| At 1 January 2020 and 31 December 2020 | 1,163 |
| **Depreciation and impairment** | |
| At 1 January 2020 | 614 |
| Depreciation charged in the year | 388 |
| At 31 December 2020 | 1,002 |
| **Carrying amount** | |
| At 31 December 2020 | 161 |
| At 31 December 2019 | 549 |

## 4 Debtors

| | 2020 | 2019 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Trade debtors | - | 6,305 |
| Amounts owed by group undertakings | 60,000 | - |
| Other debtors | 5,455 | 6,155 |
| | 65,455 | 12,460 |

## 5 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---|---|---|
| | **£** | **£** |
| Trade creditors | 211 | 150 |
| Taxation and social security | 8,385 | 3,008 |
| Other creditors | 4,193 | 13,590 |
| | 12,789 | 16,748 |

## 6 Called up share capital

| | 2020 | 2019 | 2020 | 2019 |
|---|---|---|---|---|
| **Ordinary share capital** | **Number** | **Number** | **£** | **£** |
| **Issued and fully paid** | | | | |
| Ordinary shares of £1 each | 5,000 | 5,000 | 5,000 | 5,000 |

## 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Spencer.
The auditor was MHA Moore and Smalley.

## 8 Related party transactions

The company has taken advantage of the exemption conferred by Section 1AC.35 of FRS102, namely from disclosing any transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

## 9 Parent company

Saphir Capital Group Holding SA, a company incorporated in Luxembourg, is the company's immediate and ultimate holding company.

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.