

Knox Capital Company Limited

Annual Report and Financial Statements

Year Ended 31 May 2020

Knox Capital Company Limited

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Knox Capital Company Limited

Company Information

Company number	08531026
FCA FRN	670881
Directors	J C S Chenevix-Trench A L De Normann K J Steele
Registered office	22 Chancery Lane London WC2A 1LS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS

Knox Capital Company Limited

Strategic Report Year Ended 31 May 2020

The directors present their strategic report for the year ended 31 May 2020.

Principal activity

The principal activity is the provision of investment management and related services.

Review of the business

During the financial year, the company continued the investment management activities commenced in 2015. The company made a profit before tax for the 2020 financial year of £47,042, which follows the profit before tax of £66,753 in 2019. The company's income is a percentage of managed funds. The company intends to pursue similar activities during the next financial year and will be looking to increase the value of funds under management. During the year investment was made in the Knox Global Balanced Fund, a related party, which granted a small amount of dividend income and is accounted for at fair value, with any changes in value being put through the profit and loss account.

At the year end the company had capital and reserves of £301,643 (2019 - £265,782) represented primarily by liquid assets. These reserves exceed the company's regulatory capital requirements and are more than adequate to enable the company to continue to trade for the foreseeable future.

The COVID 19 pandemic has had little effect the Company's working practices and the Directors do not envisage this changing at the time of writing. However, whilst there has been no direct impact on the Company's operating performance during this period, the aggregate performance of the Company's underlying investments have been adversely affected leading to a small drop in monthly income. With that said, the directors still consider that it is appropriate to treat the company as a going concern.

The company is authorised and regulated by the Financial Conduct Authority with reference number 670881.

Principal risks and uncertainties

The principal risk to the company is a failure in operational controls or poor performance that could lead to reputational damage, loss of clients, compensation, penalties and potentially the loss of authorisation to carry out regulated activities. These could have a significant impact on the company's ability to continue in business.

Approved by the Board on 21 September 2020 and signed on its behalf by:

.....
A L De Normann
Director

Knox Capital Company Limited

Directors' Report Year Ended 31 May 2020

The directors present their report and the financial statements for the year ended 31 May 2020.

Directors of the company

The directors who held office during the year were as follows:

J C S Chenevix-Trench

A L De Normann

K J Steele

Financial instruments

Liquidity risk

Expenditure consists largely of fixed overheads. Liquid reserves are maintained to meet forthcoming expenses plus an appropriate margin. At present the company has sufficient liquid reserves in excess of anticipated needs.

Foreign currency risk

The company has no foreign denominated financial instruments.

Credit risk

Cash surpluses are only deposited with regulated financial institutions. Amounts due under management or service contracts are invoiced regularly and the creditworthiness of clients is monitored. Debtors are also monitored on an ongoing basis. The level of credit risk experienced by the company is taken into account for the purpose of its capital levels, in accordance with the company's FCA authorisation.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 21 September 2020 and signed on its behalf by:

.....
A L De Normann
Director

Knox Capital Company Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 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 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.

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.

Knox Capital Company Limited

Independent Auditor's Report to the Members of Knox Capital Company Limited

Opinion

We have audited the financial statements of Knox Capital Company Limited (the 'company') for the year ended 31 May 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, 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 May 2020 and of its profit 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than 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.

Knox Capital Company Limited

Independent Auditor's Report to the Members of Knox Capital Company Limited

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 and the Directors' Report.

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 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 directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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.

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.

Knox Capital Company Limited

Independent Auditor's Report to the Members of Knox Capital Company Limited

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Steven Wakefield (Senior Statutory Auditor)

For and on behalf of Dixon Wilson Audit Services LLP, Statutory Auditor

22 Chancery Lane

London

WC2A 1LS

21 September 2020

Knox Capital Company Limited

Profit and Loss Account Year Ended 31 May 2020

	Note	2020 £	2019 £
Turnover	<u>3</u>	184,447	190,866
Administrative expenses		(126,564)	(125,758)
Other operating income	4	-	1,663
Operating profit	<u>5</u>	57,883	66,771
Loss on financial assets at fair value through profit and loss account		(12,856)	-
Other interest receivable and similar income	<u>6</u>	2,015	-
Interest payable and similar expenses	7	-	(18)
Profit before tax		47,042	66,753
Taxation	<u>11</u>	(11,181)	(12,965)
Profit for the financial year		<u>35,861</u>	<u>53,788</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 12 to 22 form an integral part of these financial statements.

Knox Capital Company Limited

(Registration number: 08531026)

Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>12</u>	4,971	2,187
Other financial assets	<u>13</u>	99,660	-
		<u>104,631</u>	<u>2,187</u>
Current assets			
Debtors	14	61,420	72,929
Cash at bank and in hand		<u>163,336</u>	<u>221,816</u>
		224,756	294,745
Creditors: Amounts falling due within one year	<u>16</u>	<u>(26,798)</u>	<u>(30,734)</u>
Net current assets		<u>197,958</u>	<u>264,011</u>
Total assets less current liabilities		302,589	266,198
Provisions for liabilities	<u>17</u>	<u>(946)</u>	<u>(416)</u>
Net assets		<u>301,643</u>	<u>265,782</u>
Capital and reserves			
Called up share capital	<u>18</u>	13,000	13,000
Share premium reserve	19	117,000	117,000
Profit and loss account	<u>19</u>	<u>171,643</u>	<u>135,782</u>
Total equity		<u>301,643</u>	<u>265,782</u>

Approved and authorised by the Board on 21 September 2020 and signed on its behalf by:

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A L De Normann

Director

The notes on pages 12 to 22 form an integral part of these financial statements.

Knox Capital Company Limited

Statement of Changes in Equity Year Ended 31 May 2020

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 June 2019	13,000	117,000	135,782	265,782
Profit for the year	-	-	35,861	35,861
Total comprehensive income	-	-	35,861	35,861
At 31 May 2020	13,000	117,000	171,643	301,643

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 June 2018	13,000	117,000	81,994	211,994
Profit for the year	-	-	53,788	53,788
Total comprehensive income	-	-	53,788	53,788
At 31 May 2019	13,000	117,000	135,782	265,782

The notes on pages 12 to 22 form an integral part of these financial statements.

Knox Capital Company Limited

Statement of Cash Flows Year Ended 31 May 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit for the year		35,861	53,788
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	1,842	917
Financial instrument net losses through profit and loss	<u>13</u>	12,856	-
Finance income	<u>6</u>	(2,015)	-
Finance costs	<u>7</u>	-	18
Tax expense	<u>11</u>	11,181	12,965
		<u>59,725</u>	<u>67,688</u>
Working capital adjustments			
Decrease/(increase) in debtors	<u>14</u>	11,509	(14,708)
(Decrease)/increase in creditors	16	(1,448)	317
Decrease in deferred income		<u>-</u>	<u>(1,663)</u>
Cash generated from operations		69,786	51,634
Taxes paid	<u>11</u>	<u>(13,139)</u>	<u>(11,775)</u>
Net cash flow from operating activities		<u>56,647</u>	<u>39,859</u>
Cash flows from investing activities			
Acquisitions of tangible assets		(4,626)	-
Acquisition of intangible assets		(112,516)	-
Dividend income	6	<u>2,015</u>	<u>-</u>
Net cash flows from investing activities		(115,127)	-
Cash flows from financing activities			
Interest paid	<u>7</u>	<u>-</u>	<u>(18)</u>
Net (decrease)/increase in cash and cash equivalents		(58,480)	39,841
Cash and cash equivalents at 1 June		<u>221,816</u>	<u>181,975</u>
Cash and cash equivalents at 31 May		<u>163,336</u>	<u>221,816</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

22 Chancery Lane

London

WC2A 1LS

United Kingdom

The principal place of business is:

83 Marylebone High Street

London

W1U 4QW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Going concern

The primary risk to the business being able to continue operating as a going concern is the COVID-19 pandemic. The directors have assessed the risks posed by it and have concluded that there has been little impact on the company's operational performance, despite the fact that there has been a small decline in monthly income.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of portfolio management services to customers. Turnover is recognised as the related services are supplied to customers. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

Tax

All tax is recognised in and relates to items of income and expense included in profit or loss.

Current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognised in respect of unused tax losses only to the extent that they are more likely than not to be recovered.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, Fittings and Equipment	Straight line over 5 years

Investments

All investments are held in OEICs and therefore the fair value can be reliably ascertained based on the underlying value of their net assets. Any changes in fair value are recognised in the profit or loss.

Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the relevant instrument. The majority of the company's financial instruments are cash or basic debt instruments and are therefore initially measured at transaction price and subsequently at amortised cost. These financial assets are considered for objective evidence of impairment at the end of each reporting period and any impairment is recognised in profit and loss. Investments in listed bonds are measured at fair value, with changes being recognised through the profit and loss.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2020 £	2019 £
Investment Management Services	184,447	190,866

100% of services were supplied to customers based in the UK.

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2020 £	2019 £
Rental income	-	1,663

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

5 Operating profit

Arrived at after charging

	2020	2019
	£	£
Depreciation expense	1,842	917

6 Other interest receivable and similar income

	2020	2019
	£	£
Dividend income	2,015	-

7 Interest payable and similar expenses

	2020	2019
	£	£
Interest expense on other finance liabilities	-	18

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020	2019
	£	£
Wages and salaries	25,000	25,000
Social security costs	2,259	2,287
	27,259	27,287

The average number of persons employed by the company during the year, analysed by category was as follows:

	2020	2019
	No.	No.
Directors	1	1

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	25,000	25,000

10 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	5,400	5,400

Other fees to auditors

Taxation compliance services	1,000	1,000
All other non-audit services	1,460	3,800
	2,460	4,800

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

11 Taxation

Tax charged in the profit and loss account

	2020 £	2019 £
Current taxation		
UK corporation tax	10,652	13,139
Deferred taxation		
Arising from origination and reversal of timing differences	529	(174)
Tax expense in the income statement	11,181	12,965

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit before tax	47,042	66,753
Corporation tax at standard rate	8,938	12,683
Effect of expense not deductible in determining taxable profit (tax loss)	2,976	456
Tax decrease from effect of capital allowances and depreciation	(350)	(174)
Tax decrease from effect of dividends from UK companies	(383)	-
Total tax charge	11,181	12,965

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

Deferred tax

Deferred tax assets and liabilities

	Liability £
2020	
Capital allowances in excess of depreciation	945
	<hr/>
	Liability £
2019	
Capital allowances in excess of depreciation	416
	<hr/>

Deferred tax in both the current and prior year has been calculated using the tax rates that are expected to apply in the periods in which timing differences reverse.

12 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2019	4,583	4,583
Additions	4,626	4,626
	<hr/>	<hr/>
At 31 May 2020	9,209	9,209
	<hr/>	<hr/>
Depreciation		
At 1 June 2019	2,396	2,396
Charge for the year	1,842	1,842
	<hr/>	<hr/>
At 31 May 2020	4,238	4,238
	<hr/>	<hr/>
Carrying amount		
At 31 May 2020	4,971	4,971
	<hr/>	<hr/>
At 31 May 2019	2,187	2,187
	<hr/>	<hr/>

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

13 Other financial assets (current and non-current)

Financial assets at fair value through profit and loss	Total
£	£

Non-current financial assets

Cost or valuation

Fair value adjustments	(12,856)	(12,856)
Additions	112,516	112,516

At 31 May 2020	99,660	99,660
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Carrying amount

At 31 May 2020	99,660	99,660
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14 Debtors

	Note	2020 £	2019 £
Trade debtors		8,819	22,371
Amounts owed by related parties	20	2,272	-
Other debtors		26,277	25,385
Prepayments		8,795	9,333
Accrued income		15,257	15,840
		61,420	72,929

15 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	163,336	221,816

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

16 Creditors

	Note	2020 £	2019 £
Due within one year			
Trade creditors		2,197	2,361
Social security and other taxes		833	833
Accrued expenses		12,817	14,101
Tax liability	11	10,951	13,439
		<u>26,798</u>	<u>30,734</u>

17 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 June 2019	416	416
Increase (decrease) in existing provisions	<u>530</u>	<u>530</u>
At 31 May 2020	<u>946</u>	<u>946</u>

18 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary Shares of £1 each	13,000	13,000	13,000	13,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Reserves

Called up share capital represents the nominal capital paid per ordinary issued share.
Share premium is the premium paid on ordinary shares issued above nominal value.
The profit and loss account includes all current and prior period retained surpluses and losses.

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

20 Related party transactions

Key management personnel

There are no key management personnel other than the directors. Remuneration is shown in note 8.

Transactions with directors

The directors are interested in a client of the company, the CCM Knox Global Balanced Fund. Investment management fees chargeable to the fund in respect of the year amount to £184,447 (2019 - £190,866). At 31 May 2020 the company had accrued income due from the fund of £15,257 (2019 - £15,840).

During the year the company purchased shares in a client of the company, the CCM Knox Global Balanced Fund. Shares were purchased for £112,512 (2019 - £nil) and were revalued during the year to a value of £99,660 (2019 - £nil) at 31 May 2020. The loss in fair value of £12,866 (2019 - £nil) has been put through an expense in the profit and loss account. During the year dividends of £2,015 (2019 - £nil) were received from the fund.

From April 2017 the company has shared office space leased by Jemm Capital Limited, a company under the control of Jonathan Chenevix-Trench. Any costs incurred are apportioned based on use meaning there are amounts both paid to and received from Jemm Capital Limited.

During the year the company paid expenses of £26,132 (2019 - £26,622) to Jemm Capital Limited and Jemm Capital Limited paid expenses of £4,304 (2019 - £4,607) to the company.

At 31 May 2020 the company was owed £24,000 (2019 - £24,000) by Jemm Capital Limited in respect of amounts relating to the office lease, primarily a £24,000 (2018 - £24,000) deposit.

During the year the company paid office expenditure of £4,293 (2019 - £4,527) on behalf of African Century Group Limited, a company in which Jonathan Chenevix-Trench is a director. African Century Group Limited paid the company £nil (2019 - £1,405) during the year to in settlement of part of this debt. At 31 May 2020 £8,819 (2019 - £4,527) was owed by African Century Group Limited.

During the year the company received rental income of £nil (2019 - £nil) from Solution Steele Limited, a company in which Kenneth Steele is a director. Of this £nil (2019 - £1,663) has been included as rental income relating to the year ended 31 May 2020. Any additional amounts have been deferred. At 31 May 2020 £nil (2019 - £nil) of deferred income from Solution Steele Limited was included in the accounts.

Knox Capital Company Limited

Notes to the Financial Statements Year Ended 31 May 2020

Balances due to / (from) related parties

	Directors £
2020	
At start of period	-
Advanced	<u>2,272</u>
At end of period	<u>2,272</u>

During the year a sum of £2,250 (2019 - £nil) was advanced to Anthony de Normann, and expenses of £22 (2019 - £nil) were paid on behalf of Kenneth Steele. Both of these loans from the company are interest free and payable on demand.

2019

There were no balances due to or from the directors during the financial year.

21 Financial instruments

	2020 £	2019 £
Financial assets measured at fair value through profit or loss	99,660	-
Financial assets that are debt instruments measured at amortised cost	215,960	285,412
Financial liabilities measured at amortised cost	<u>(15,014)</u>	<u>(16,462)</u>

22 Control

The Company is controlled by the directors.

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.