

Registered number: 08619760

## **Old Sycamore Management Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 31 December 2020**

**Statement of financial position**  
**As at 31 December 2020**

	<b>Note</b>	<b>2020</b> <b>\$000</b>	<b>2019</b> <b>\$000</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	1,504	740
Bank and cash balances		87	407
		<u>1,591</u>	<u>1,147</u>
Creditors: amounts falling due within one year	5	(1,325)	(1,301)
<b>Net current assets/(liabilities)</b>		<u>266</u>	<u>(154)</u>
<b>Total assets less current liabilities</b>		<u>266</u>	<u>(154)</u>
<b>Net assets/(liabilities)</b>		<u>266</u>	<u>(154)</u>
<b>Capital and reserves</b>			
Other reserves	7	(88)	(82)
Profit and loss account	7	354	(72)
		<u>266</u>	<u>(154)</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2021.

**William Richard Anderson**  
Director

The notes on pages 3 to 6 form part of these financial statements.

**Statement of changes in equity**  
**For the year ended 31 December 2020**

	Other reserves	Profit and loss account	Total equity
	\$000	\$000	\$000
At 1 January 2020	(82)	(72)	(154)
<b>Comprehensive income for the year</b>			
Profit for the year	-	426	426
Other comprehensive income	(6)	-	(6)
<b>Total comprehensive income for the year</b>	<b>(6)</b>	<b>426</b>	<b>420</b>
<b>At 31 December 2020</b>	<b>(88)</b>	<b>354</b>	<b>266</b>

**Statement of changes in equity**  
**For the year ended 31 December 2019**

	Other reserves	Profit and loss account	Total equity
	\$000	\$000	\$000
At 1 January 2019	(72)	(18,149)	(18,221)
<b>Comprehensive income for the year</b>			
Profit for the year	-	18,077	18,077
Other comprehensive income	(10)	-	(10)
<b>Total comprehensive income for the year</b>	<b>(10)</b>	<b>18,077</b>	<b>18,067</b>
<b>At 31 December 2019</b>	<b>(82)</b>	<b>(72)</b>	<b>(154)</b>

The notes on pages 3 to 6 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**1. General information**

Old Sycamore Management Limited is a Company limited by shares and was incorporated in England and Wales on 22 July 2013 under the Companies Act 2006 and is domiciled within the United Kingdom. The address of the registered office and principal place of business is 21 Arlington Street, St James's, London, SW1A 1RD and the principal activity of the company is that of management services for property and investments.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The following principal accounting policies have been applied:

**2.2 Going concern**

While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is USD.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Property, plant and equipment**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures and fittings	-
	3 to 5 years
Computer equipment	-
	3 years

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

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

**2.6 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.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**2. Accounting policies (continued)**

**2.8 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.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

**4. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>\$000</b>	<b>\$000</b>
Trade debtors	120	-
Amounts owed by joint ventures and associated undertakings	1,297	703
Other debtors	68	37
Prepayments and accrued income	19	-
	<b>1,504</b>	<b>740</b>

**5. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>\$000</b>	<b>\$000</b>
Trade creditors	41	15
Amounts owed to other participating interests	1,262	1,276
Other taxation and social security	8	8
Other creditors	12	-
Accruals and deferred income	2	2
	<b>1,325</b>	<b>1,301</b>

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**6. Share capital**

	<b>2020</b>	2019
	<b>\$000</b>	\$000
<b>Authorised</b>		
1,000 (2019 - 1,000) Ordinary shares of \$0.00001 each	<u>-</u>	<u>-</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**7. Reserves**

**Foreign exchange reserve**

The currency translation reserve includes all accumulated foreign exchange differences arising from the translation of transactions from the functional currency to presentational currency.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**Share capital**

This represents the nominal value of shares that have been issued by the company.

**8. Related party transactions**

During the year, the company met expenditure on behalf of Soma Oil & Gas Exploration Limited, a company of which W R Anderson is also a director, totalling \$593,182 (2019: \$Nil). As at 31 December 2020, the company was owed \$1,296,596 (2019: \$703,414) by Soma Oil & Gas Exploration Limited. This balance is non-interest bearing and is included within Note 4 to these financial statements.

As at 31 December 2020 \$1,261,691 was owed to Soma Oil & Gas Holdings Limited, a company of which W R Anderson is also a director, (2019: \$1,275,613). This balance is non-interest bearing and is included within Note 5 to these financial statements.

**9. Ultimate parent undertaking**

The company is under the control of G Dzhaparidze who owns the majority of the issued share capital.

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.