

Adjuvo Network Limited

Unaudited Financial Statements

Year Ended

31 December 2021

Company Number 09288065



Adjuvo Network Limited
Registered number: 09288065

Statement of Financial Position
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	-	15,762
		<u>-</u>	<u>15,762</u>
Current assets			
Debtors: amounts falling due within one year	6	465,704	228,751
Cash at bank and in hand		777,862	856,865
		<u>1,243,566</u>	<u>1,085,616</u>
Creditors: amounts falling due within one year	7	(285,513)	(336,941)
Net current assets		<u>958,053</u>	<u>748,675</u>
Total assets less current liabilities		<u>958,053</u>	<u>764,437</u>
Net assets		<u>958,053</u>	<u>764,437</u>
Capital and reserves			
Called up share capital	8	18,300	18,300
Share premium account		2,066,700	2,066,700
Profit and loss account		(1,126,947)	(1,320,563)
		<u>958,053</u>	<u>764,437</u>

Adjuvo Network Limited
Registered number:09288065

Statement of Financial Position (continued)
As at 31 December 2021

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 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 by:

Mark Foster-Brown

M W Foster-Brown
Director

Date: September 22, 2022

The notes on pages 4 to 9 form part of these financial statements.

Adjuvo Network Limited

Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	18,300	2,066,700	(1,053,273)	1,031,727
Loss for the year	-	-	(267,290)	(267,290)
At 1 January 2021	18,300	2,066,700	(1,320,563)	764,437
Profit for the year	-	-	193,616	193,616
At 31 December 2021	18,300	2,066,700	(1,126,947)	958,053

The notes on pages 4 to 9 form part of these financial statements.

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 December 2021 and are presented to the nearest pound.

The Company has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The principal activity of the Company during the year was managing an exclusive syndicate for sophisticated investors, introducing private investment opportunities and providing advisory services.

The Company is a private limited company by shares incorporated in England and Wales. The registered office address is The Adelphi Building, 1 - 11 John Adam Street, London, England, WC2N 6HT.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover and other income

Turnover represents membership fees, success fees, intermediary and advisory services rendered in the period, excluding value added tax.

Turnover in respect of membership fees is recognised on a straight line basis over the term of the arrangement.

Turnover in respect of success fees, intermediary and advisory services is recognised when the right to receive the revenue is established and the amount of revenue is reliably measurable. In the case of intermediary fees connected to fundraises, this is usually at the point that the fundraiser is confirmed. In the case of success fees, this is usually at the point that a return on exit for investors over an agreed upon hurdle is established.

Consulting and other advisory revenue is recognised as the service is provided.

2.3 Going concern

The directors of the Company continue to assess the ongoing impact of COVID-19. Thus far the effect on the Company has been limited and there is no expectation that this will change in the twelve months from the date of approval of these financial statements. The Company has sufficient cash at hand and projected commercial business for the Directors to feel confident for the forthcoming year.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The 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 income.

Deferred tax balances are recognised in respect of all material timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Valuation of Investments

Investments in listed company shares are remeasured to market value at the Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period.

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Creditors

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 7).

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	15,762
Disposals	(7,538)
Revaluations	(8,224)
At 31 December 2021	-

6. Debtors

	2021 £	2020 £
Trade debtors	279,400	189,875
Other debtors	151,302	15,000
Prepayments and accrued income	35,002	23,876
	465,704	228,751

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	46,507	3,914
Amounts owed to group undertakings	-	149
Other taxation and social security	35,889	36,910
Other creditors	-	256,762
Accruals and deferred income	203,117	39,206
	285,513	336,941

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,000 Ordinary 'A' shares of £1.00 each	10,000	10,000
8,300 Ordinary 'B' shares of £1.00 each	8,300	8,300
	<u>18,300</u>	<u>18,300</u>

Both Ordinary 'A' and Ordinary 'B' shares carry rights to vote and participate in dividends and distributions, however certain matters require the consent of the 'A' shareholders. Such matters include altering the rights of the shares, issuing additional share capital, declaring dividends and significant business contributions.

9. Related party transactions

The Company has taken exemption under FRS 102 section 1AC.35 from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

Included in trade creditors is a balance of £12,000 (2020 - £Nil) due to Marbal Holdings Limited, a company incorporated in the United Kingdom which is controlled by A G Rice. During the year, the company incurred costs of £162,128 (2020 - £124,162) relating to services provided by Marbal Holdings Limited.

Included in trade creditors is a balance of £519 (2020 - £Nil) due to Rice Search Partners Limited, a company incorporated in the United Kingdom which is controlled by A G Rice. During the year, the company incurred costs of £23,211 (2020 - £154,985) relating to services provided by Rice Search Partners Limited.

At the reporting date, £25,000 (2020 - £Nil) owing to a director was included within trade creditors and £59,500 (2020 - £Nil) of directors' remuneration was included within accruals.

10. Post balance sheet events

On 22 June 2022, 1,000 'B' Ordinary £1 shares were issued for a total consideration of £1,000.

On 30 June 2022, a further 5,253 'B' Ordinary £1 shares were issued for a total consideration of £2,177,421.

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

11. Controlling party

The controlling party throughout the reporting period and at the reporting date was Auxilium Capital Partners LLP, a Limited Liability Partnership domiciled in England and Wales.

As a result of the share issue described in note 11, Auxilium Capital Partners LLP is no longer the controlling party at the date of approval of these financial statements, although the shares owned by Auxilium Capital Partners LLP do hold certain rights which still give them certain controls over the company.

In the opinion of the directors, there was no single controlling party at the date of approval of these financial statements.