

Registered number: 10315346

FIRSTPOINT EQUITY CAPITAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



FIRSTPOINT EQUITY CAPITAL LIMITED
REGISTERED NUMBER: 10315346

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

		2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	607,193	988,279
Cash at bank and in hand	5	679,318	245,079
		<u>1,286,511</u>	<u>1,233,358</u>
Creditors: amounts falling due within one year	6	(176,547)	(386,179)
Net current assets		<u>1,109,964</u>	<u>847,179</u>
Net assets		<u>1,109,964</u>	<u>847,179</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		1,108,964	846,179
		<u>1,109,964</u>	<u>847,179</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 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 18 November 2019.


Justin Bower
Director

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

FIRSTPOINT EQUITY CAPITAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	1,000	1,000	1,000
Comprehensive income for the year			
Profit for the year		846,179	846,179
Total comprehensive income for the year		846,179	846,179
Total transactions with owners			
At 1 April 2018	1,000	846,179	847,179
Comprehensive income for the year			
Profit for the year		330,019	330,019
Other comprehensive income for the year			
Total comprehensive income for the year		330,019	330,019
Dividends: Equity capital		(67,234)	(67,234)
At 31 March 2019	1,000	1,108,964	1,109,964

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

FIRSTPOINT EQUITY CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The company's registered office and trading address is 11 Bressenden Place, London, United Kingdom, SW1E 5BY.

FirstPoint Equity Capital Limited is a private limited company, incorporated in England and Wales, registered number 10315346.

The company's principal activity is alternative asset fundraising.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income within 'other operating income'.

FIRSTPOINT EQUITY CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

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

2.6 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.

2.7 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.

FIRSTPOINT EQUITY CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 1).

4. Debtors

	2019 £	2018 £
Trade debtors	502,180	75,804
Other debtors	72,947	900,000
Prepayments and accrued income	32,066	12,475
	<u>607,193</u>	<u>988,279</u>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>679,318</u>	<u>245,079</u>

FIRSTPOINT EQUITY CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	52,552	16,842
Corporation tax	82,163	199,015
Other taxation and social security	3,674	8,533
Other creditors	33,658	154,470
Accruals	4,500	7,319
	<u>176,547</u>	<u>386,179</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
500 (2018 - 500) A Ordinary shares of £1.00 each	500	500
500 (2018 - 500) B Ordinary shares of £1.00 each	500	500
	<u>1,000</u>	<u>1,000</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,083 (2018 - £1,150). Contributions totalling £444 (2018 - £352) were payable to the fund at the reporting date and are included in other creditors.

9. Related party transactions

Included within creditors is an amount of £13,180 (2018: £140,983) due to FirstPoint Equity Partnership LLP, of which Justin Bower is a member. This balance is unsecured, interest free and repayable on demand.

Included within debtors is an amount of £72,947 (2018: £900,000) due from FirstPoint Equity Limited, of which Justin Bower is a director and shareholder. This balance is unsecured, interest free and repayable on demand. During the year the Company received fee share income of £1,388,339 (2018: £1,143,149) from FirstPoint Equity Limited and repayments totalling £2,215,392 were paid in the year (2018: £243,149 paid in the year).