

Registered number: 10315346

FIRSTPOINT EQUITY CAPITAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018



FIRSTPOINT EQUITY CAPITAL LIMITED
REGISTERED NUMBER: 10315346

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	2018 £	2017 £
Current assets		
Debtors: amounts falling due within one year	988,279	-
Cash at bank and in hand	245,079	1
	<u>1,233,358</u>	<u>1</u>
Creditors: amounts falling due within one year	(386,179)	-
Net current assets	<u>847,179</u>	<u>1</u>
Net assets	<u><u>847,179</u></u>	<u><u>1</u></u>
Capital and reserves		
Called up share capital	1,000	1
Profit and loss account	846,179	-
	<u>847,179</u>	<u>1</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.

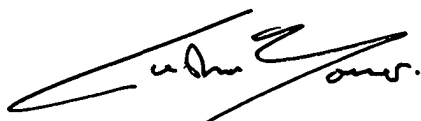
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 17 December 2018.



Justin Bower
Director

The notes on pages 3 to 8 form part of these financial statements.

FIRSTPOINT EQUITY CAPITAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Other comprehensive income for the year	-	-	-
Shares issued during the year	1	-	1
At 1 April 2017	1	-	1
Comprehensive income for the year			
Profit for the year	-	846,179	846,179
Total comprehensive income for the year	-	846,179	846,179
Shares issued during the year	999	-	999
Total transactions with owners	999	-	999
At 31 March 2018	1,000	846,179	847,179

The notes on pages 3 to 8 form part of these financial statements.

FIRSTPOINT EQUITY CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The company's registered and trading address is 160 Victoria Street, London, SW1E 5LB.

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

The company's principal activity is financial intermediation.

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 2018

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 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 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.

2.7 Debtors

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

FIRSTPOINT EQUITY CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**2.8 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 0).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	199,015	-
	<hr/> 199,015	<hr/> -
Total current tax	<hr/> 199,015	<hr/> -
Deferred tax		
Total deferred tax	<hr/> -	<hr/> -
Taxation on profit on ordinary activities	<hr/> 199,015	<hr/> -

FIRSTPOINT EQUITY CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	1,045,194	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of % (2017 - 19%)	198,587	-
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	362	-
Short term timing difference leading to an increase (decrease) in taxation	66	-
Total tax charge for the year	199,015	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

FIRSTPOINT EQUITY CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Debtors

	2018	2017
	£	£
Trade debtors	75,804	-
Other debtors	900,000	-
Prepayments	12,475	-
	<u>988,279</u>	<u>-</u>

6. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	<u>245,079</u>	<u>1</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	16,842	-
Corporation tax	199,015	-
Other taxation and social security	8,533	-
Other creditors	154,470	-
Accruals	7,319	-
	<u>386,179</u>	<u>-</u>

FIRSTPOINT EQUITY CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
500 (2017 - 1) Class A Ordinary shares of £1 each	500	1
500 Class B Ordinary shares of £1 each	500	-
	<hr/>	<hr/>
	1,000	1
	<hr/>	<hr/>

On 7 March 2018 the Company issued 499 A class Ordinary £1 shares and 500 B class Ordinary £1 shares at par. Class A shares have attached to them full voting, dividend and capital distribution rights. Class B shares have no voting rights and carry no right to receive any distributions, as respect dividends. Class B shares carry a right to share equally in any distributions after any remaining profits available have been paid to A Class shareholders.

9. 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 £1,150 (2017 - £NIL) . Contributions totalling £352 (2017 - £NIL) were payable to the fund at the reporting date and are included in other creditors.

10. Related party transactions

Included within creditors is an amount of £140,983 (2017: £NIL) due to FirstPoint Equity Partnership LLP, of which Justin Bower is a director and shareholder. This balance is unsecured, interest free and repayable on demand.

Included within debtors is an amount of £900,000 (2017: £NIL) due from FirstPoint Equity Limited, of which Justin Bower is a director and shareholder. This balance is unsecured, interest free and repayable on demand.