

**FIRSTPOINT EQUITY CAPITAL LIMITED**

**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

		2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	1,168,351	740,240
Cash at bank and in hand	5	2,203,009	558,276
		<u>3,371,360</u>	<u>1,298,516</u>
Creditors: amounts falling due within one year	6	(213,324)	(248,660)
<b>Total assets less current liabilities</b>		3,158,036	1,049,856
Creditors: amounts falling due after more than one year	7	(1,750,000)	-
<b>Net assets</b>		<u><u>1,408,036</u></u>	<u><u>1,049,856</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account		1,407,036	1,048,856
		<u><u>1,408,036</u></u>	<u><u>1,049,856</u></u>

The director considers 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 director acknowledges his 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 6 August 2021.

Justin Bower  
Director

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2019</b>	1,000	1,108,964	1,109,964
<b>Comprehensive income for the year</b>			
Profit for the year	-	677,272	677,272
	<hr/>	<hr/>	<hr/>
Dividends: Equity capital	-	(737,380)	(737,380)
	<hr/>	<hr/>	<hr/>
<b>At 1 April 2020</b>	1,000	1,048,856	1,049,856
<b>Comprehensive income for the year</b>			
Profit for the year	-	358,180	358,180
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2021</b>	<u>1,000</u>	<u>1,407,036</u>	<u>1,408,036</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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 Going concern**

The director has considered the impact on the Company of the COVID-19 pandemic and, during the course of preparing the financial statements, the director has considered various future scenarios and their impact and is confident that the Company has sufficient resources to meet its liabilities for at least 12 months from the date of signing this report. As such the accounts have been prepared on a going concern basis.

**2.3 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 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 MARCH 2021**

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**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 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss 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.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.9 Taxation**

Tax is recognised in profit or loss 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.

**2.10 Debtors**

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

**2.11 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.

**2.12 Creditors**

Short term creditors are measured at the transaction price.

**2.13 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 (2020 - 5).

**4. Debtors**

	2021 £	2020 £
Trade debtors	239,746	451,958
Other debtors	910,740	-
Prepayments and accrued income	17,865	288,282
	<u>1,168,351</u>	<u>740,240</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>2,203,009</u>	<u>558,276</u>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	34,133	32,144
Corporation tax	85,646	159,628
Other taxation and social security	29,985	15,590
Other creditors	21,670	35,923
Accruals and deferred income	41,890	5,375
	<u>213,324</u>	<u>248,660</u>

7. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other loans	<u>1,750,000</u>	<u>-</u>

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due after more than 5 years</b>		
CBILS loan	<u>1,750,000</u>	<u>-</u>

In June 2020 the Company received a £1.75m Coronavirus Business Interruption Loan Scheme (CBILS) loan from the government. The loan is interest bearing at 3.4% above base, with the first 12 months of interest and associated fees paid by the government. At the end of the financial year, the amount of interest paid by the government on behalf of the company totalled £45,979, the cost of this being recorded in other operating income and interest and finance costs in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

9. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
500 (2020 - 500) Class A Ordinary shares of £1.00 each	500	500
500 (2020 - 500) Class B Ordinary shares of £1.00 each	500	500
	<u>1,000</u>	<u>1,000</u>

10. 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 £3,290 (2019 - £2,083). Contributions totalling £766 (2019 - £444) were payable to the fund at the reporting date and are included in other creditors.

11. Government grants

In June 2020 the Company received £1,750,000 through the Coronavirus Business Interruption Loan Scheme (CBILS). The loan is interest bearing at 3.4% above base rate, and repayable 72 months after inception of the loan. The interest charged in the first year is paid by the government and the corresponding charge of £45,979 has been recognised in government grant income and interest expenses in the Statement of Comprehensive Income for the financial year.

12. Related party transactions

FirstPoint Equity Limited, of which Justin Bower is a director and shareholder, charged the Company

£48,000 (2020: £22,000) of Appointed Representative fees of which £36,000 (2020: £Nil) was

outstanding at the year-end and is included in debtors. This amount is unsecured, interest-free and

repayable on demand. During the year the Company received fee share income of £Nil (2020: £399,824).

Included within debtors is an amount of £908,055 (2020: of £Nil) due from FirstPoint Equity Limited, of

which Justin Bower is a Director and Shareholder. This amount is unsecured, interest-free and repayable

on demand.

Included within debtors is an amount of £2,685 (2020: £Nil) due from FirstPoint Equity Malta Ltd, of which Justin Bower is a Director and Shareholder. This amount is unsecured, interest-free and repayable on demand.

Included within creditors is an amount of £Nil (2020: £13,572) due to FirstPoint Equity Partnership LLP, of which Justin Bower is a member.



**13. Post balance sheet events**

A final dividend totalling £250,000 was declared by Justin Bower on 14 June 2021, which represents a dividend of £250 per Ordinary share at the year end date.

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.