

**Safe Harbour Holdings UK Limited
Directors Report and Financial
Statements
(unaudited)**

For the Year Ended 31 December 2019



SAFE HARBOUR HOLDINGS UK LIMITED

CONTENTS

Company Information	2
Report of the Directors	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6

SAFE HARBOUR HOLDINGS UK LIMITED
COMPANY INFORMATION

Directors

Rodrigo Mascarenhas (resigned 30 June 2020)

James Corsellis

Mark Brangstrup Watts

Registered Number

10348545

Registered Office

11 Buckingham Street

London

WC2N 6EF

SAFE HARBOUR HOLDINGS UK LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements of Safe Harbour Holdings UK Limited (the "**Company**") for the year ended 31 December 2019.

Principal Activities and Members Voluntary Liquidation

The principal activity of the Company is investment holding. The Company is an inactive wholly-owned subsidiary of Safe Harbour Holdings plc (the "**Parent**").

On 31 July 2020, at the Annual General Meeting of the Parent, resolutions were approved by shareholders of the Parent to delist the Parent from AIM and commence a summary winding up. Accordingly, on 31 July 2020, it was resolved that the Company be placed into members voluntary liquidation.

As explained in more detail in note 12, the Company ceased trading on 31 July 2020. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company as they were not committed to at the balance sheet date.

Directors

The Directors who served during the year and to the date of this report are:

Rodrigo Mascarenhas (resigned 30 June 2020)

Mark Brangstrup Watts


James Corsellis

On 31 July 2020, ReSolve Advisory Limited were appointed as liquidator to the Company and, as such, Mark Brangstrup Watts and James Corsellis resigned as directors of the Company.

Small Companies Note

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 31 July 2020 and signed on its behalf



Mark Brangstrup Watts

Director

SAFE HARBOUR HOLDINGS UK LIMITED
STATEMENT OF FINANCIAL POSITION

	Note	2019 £	2018 £
Non-current assets			
Tangible fixed assets	6	-	826
Investments		1	1
		<u>1</u>	<u>827</u>
Current assets			
Debtors: amounts falling due within one year	7	8,829,234	8,829,181
		<u>8,829,234</u>	<u>8,829,181</u>
Creditors: amounts falling due within one year	8	(21,233)	(21,233)
Net current assets		<u>8,808,001</u>	<u>8,807,948</u>
Net assets		<u>8,808,002</u>	<u>8,808,775</u>
Capital and reserves			
Called up share capital	9	83,333	83,333
Share premium	9	9,916,670	9,916,670
Profit and loss account	9	(1,192,001)	(1,191,228)
		<u>8,808,002</u>	<u>8,808,775</u>


For the year ended 31 December 2019 the Company was entitled to an exemption from audit under section 480 of the Companies Act 2006.

The 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 Company's financial statements have been prepared in accordance with the 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 31 July 2020:


Mark Brangstrup Watts
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

SAFE HARBOUR HOLDINGS UK LIMITED
STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	83,333	9,916,670	(1,240,483)	8,759,520
Profit for the year	-	-	49,255	49,255
At 1 January 2019	83,333	9,916,670	(1,191,228)	8,808,775
Loss for the year	-	-	(773)	(773)
At 31 December 2019	83,333	9,916,670	(1,192,001)	8,808,002

The notes on pages 6 to 9 form part of these financial statements.

SAFE HARBOUR HOLDINGS UK LIMITED

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

1. GENERAL INFORMATION

Safe Harbour Holdings UK Limited ("SHH UK" or the "Company") was incorporated under the laws of England and Wales as a private limited company by shares on 26 August 2016. SHH UK is a wholly owned subsidiary of Safe Harbour Holdings plc ("SHH PLC" or the "Parent"), a public limited company incorporated in Jersey. The address of the registered office is 11 Buckingham Street, London, WC2N 6EF, United Kingdom.

As explained in note 12, on 31 July 2020, the Company was placed into members voluntary winding up.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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.

As a subsidiary of SHH PLC (accounts can be obtained from the Parent's registered office at One Waverley Place, Union Street, St Helier, Jersey, JE1 1AX) in whose accounts the Company is consolidated, the Company is a 'qualifying entity' under FRS 102 and therefore has taken advantage of the following disclosure exemptions:

- Presentation of a Strategic Report;
- Presentation of a Statement of Cash Flows;
- Disclosure of total carrying amounts of financial instruments in the following categories:
 - Financial assets that are debt instruments measured at amortised costs;
 - Financial assets that are equity instruments measured at cost less impairment;
 - Loan commitments measured at cost less impairment;
 - Financial liabilities measured at amortised cost
- Additional descriptive disclosures of financial instruments;
- Income, expense, net gains or losses, including changes in fair value recognised; and
- The requirement to disclose total key management personnel compensation.

2.2 Going concern

The accounts have been prepared on a basis other than that of a going concern following the resolution to place the Company into members voluntary liquidation as detailed in note 12.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model were stated at historical costs 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. At 31 December 2019, following the resolution to place the company into members voluntary winding up, tangible fixed assets have been written down to zero.

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

Depreciation was provided on the following basis:

SAFE HARBOUR HOLDINGS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Computer equipment - 3 years

The assets residual values, useful lives and depreciation methods were 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 the income statement.

2.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

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

2.5 Creditors

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

3. Administrative Expenses

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Staff related costs	-	(50,000)
Other expenses	773	745
	773	(49,255)

4. Employees

The average number of employees, including the Directors, during the year was as follows:

	2019	2018
	£	£
Directors	3	3
	3	3

5. Taxation

	2019	2018
	£	£
Total current tax	-	-

SAFE HARBOUR HOLDINGS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Factors affecting tax change for the year

The tax assessed for the year is lower than (2018 – lower than) the standard rate of corporate tax in the UK of 19% (2018 – 19%). The differences are explained below

	2019	2018
	£	£
(Loss)/profit on ordinary activities before tax	<u>(773)</u>	<u>49,255</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(147)	9,358
Expenses not deductible for tax purposes	-	(9,493)
Capital allowances for the year in excess of depreciation	<u>147</u>	<u>135</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax changes

The changes to UK corporation tax rates from the current rate of 19% as of 1 April 2017 to 17% as of 1 April 2020 will have no effect on the Company.

6. Tangible fixed assets

	Computer equipment
	£
Cost at 1 January 2019 and 31 December 2019	2,125
Depreciation:	
At 1 January 2019	1,299
Charge for the year on owned assets	708
Write down fixed assets to recoverable amount	<u>118</u>
At 31 December 2019	2,125
Net book value	
At 31 December 2019	-
At 31 December 2018	<u>826</u>

7. Debtors

	2019	2018
	£	£
Amounts due from group undertakings	<u>8,829,234</u>	<u>8,829,181</u>
	8,829,234	8,829,181

These amounts are interest free and repayable on demand.

8. Creditors

	2019	2018
	£	£
Amounts due to group undertakings	<u>21,233</u>	<u>21,233</u>
	21,233	21,233

These amounts are interest free and payable on demand.

SAFE HARBOUR HOLDINGS UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Share capital and reserves

	2019	2018
	£	£
Allotted, called up and fully paid		
8,333,333 (2017 – 8,333,333) Ordinary Shares of £0.01 each	<u>83,333</u>	<u>83,333</u>

Share premium account

Represents the excess over the nominal value of shares that have been issued.

Profit and loss account

Cumulative net gains and losses recognised in profit and loss.

10. Related party transactions

The Company is a wholly owned subsidiary of SHH PLC and has taken the exemption which is conferred by Financial Reporting Standard 102 that allows it not to disclose transactions with other group undertakings that are wholly owned by a member of that group.

11. Controlling party

The immediate and ultimate parent undertaking and controlling company is SHH PLC, registered in Jersey and holding 100% of the shares in the Company. SHH PLC prepares consolidated financial statements which include those of the Company and copies can be obtained from SHH PLC's registered office at One Waverley Place, Union Street, St Helier, JE1 1AX or on its website www.safeharbourplc.com.

12. Post balance sheet events

On 31 July 2020, at the Annual General Meeting of the Parent, resolutions were approved by shareholders of the Parent to delist the Parent from AIM which will become effective on 10 August 2020, and commence a summary winding up. Accordingly, on 31 July 2020, it was resolved that the Company be placed into members voluntary liquidation.

The Company therefore ceased trading on 31 July 2020. The financial statements have been prepared on a basis other than that of a going concern which includes the write down of tangible fixed assets to their recoverable amount of £nil.

ReSolve Advisory Limited were appointed as liquidator of the Company on 31 July 2020 and accordingly Mark Brangstrup Watts and James Corsellis resigned from office.

The financial statements do not include any provision for the future costs of terminating the business of the company as they were not committed to at the balance sheet date, and will be payable by the Parent.