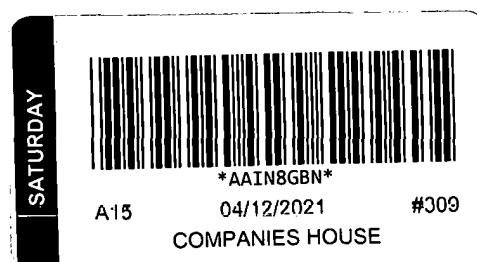


**DELTA CAPITA MANAGED SERVICES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**DELTA CAPITA MANAGED SERVICES LIMITED**  
**REGISTERED NUMBER: 10391958**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	786,251	-
Tangible assets	5	2,896	2,678
Investments	6	22,986	23,011
		<u>812,133</u>	<u>25,689</u>
<b>Current assets</b>			
Debtors	7	982,763	1,647,577
Cash at bank and in hand		71,460	404,761
		<u>1,054,223</u>	<u>2,052,338</u>
Creditors: amounts falling due within one year	8	(1,646,412)	(1,675,157)
<b>Net current (liabilities)/assets</b>		<u>(592,189)</u>	<u>377,181</u>
<b>Net assets</b>		<u><u>219,944</u></u>	<u><u>402,870</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		219,844	402,770
		<u><u>219,944</u></u>	<u><u>402,870</u></u>

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**DELTA CAPITA MANAGED SERVICES LIMITED**  
**REGISTERED NUMBER: 10391958**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The directors consider that the Company is entitled to exemption from audit under section 479A 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.

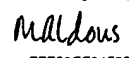
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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  
*30 September 2021*

DocuSigned by:  
  
7FF63EE3450849A...  
**M Aldous**  
Director

The notes on pages 5 to 13 form part of these financial statements.

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**DELTA CAPITA MANAGED SERVICES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	100	402,770	402,870
<b>Comprehensive income for the year</b>			
Loss for the year	-	(182,926)	(182,926)
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>			
	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(182,926)	(182,926)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2020</b>	<b>100</b>	<b>219,844</b>	<b>219,944</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 13 form part of these financial statements.

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**DELTA CAPITA MANAGED SERVICES LIMITED**


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


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	Called up share capital	Treasury shares	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	100	-	566,526	566,626
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	126,744	126,744
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	126,744	126,744
Dividends: Equity capital	-	-	(290,500)	(290,500)
Shares purchased into treasury shares	-	(225,000)	-	(225,000)
Shares purchased out of treasury shares	-	225,000	-	225,000
<b>Total transactions with owners</b>	-	-	(290,500)	(290,500)
<b>At 31 December 2019</b>	<b>100</b>	<b>-</b>	<b>402,770</b>	<b>402,870</b>

The notes on pages 5 to 13 form part of these financial statements.

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**DELTA CAPITA MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Delta Capita Managed Services Limited is a private company, limited by shares, incorporated in England and Wales within the United Kingdom. The address of the registered office and the registration number are given in the company information page of these financial statements.

**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 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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Delta Capita Group Limited as at 31 December 2020 and these financial statements may be obtained from 2nd Floor, 40 Bank Street, London, E14 5NR.

**2.3 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

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**DELTA CAPITA MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.4 Going concern**

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The impact of the COVID-19 pandemic has been assessed by the Directors who have performed a robust analysis of forecast future cash flows taking into account the business model and possible future scenarios. In the year the Company incurred a loss of £182,926 and had net current liabilities of £592,189. The losses in the year are within the scope of the Company's business model and the Company remains supported by its parent Company. The Company's cash flow generation going forward is based on its trading activities and Parent Company support which will enable the Company's cash flow to be effectively managed.

Based on the assessment and having regard to the resources available to the Company, the Directors have concluded that the Company is a going concern and they can continue to adopt the going concern basis in preparing the financial statements.

**2.5 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'.

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**DELTA CAPITA MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 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.

**2.8 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.9 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 profit or loss 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.



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**DELTA CAPITA MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost 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.

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

Depreciation is provided on the following basis:

Computer equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are 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 profit or loss.

**2.12 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.14 Associates**

Associates and at cost less impairment.

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**DELTA CAPITA MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.15 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.

**2.16 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.

**2.17 Creditors**

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

**2.18 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial

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**DELTA CAPITA MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.18 Financial instruments (continued)**

Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.19 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 the directors, during the year was as follows:

	<b>2020 No.</b>	<b>2019 No.</b>
Office and administration	<u>44</u>	<u>38</u>

**4. Intangible assets**

	<b>Development expenditure £</b>
<b>Cost</b>	
Additions	786,251
At 31 December 2020	<u>786,251</u>
<b>Net book value</b>	
At 31 December 2020	<u>786,251</u>
At 31 December 2019	<u>-</u>

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**DELTA CAPITA MANAGED SERVICES LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**5. Tangible fixed assets**

	Computer equipment £
<b>Cost</b>	
At 1 January 2020	3,005
Additions	1,330
	<hr/>
At 31 December 2020	4,335
	<hr/>
<b>Depreciation</b>	
At 1 January 2020	327
Charge for the year	1,112
	<hr/>
At 31 December 2020	1,439
	<hr/>
<b>Net book value</b>	
At 31 December 2020	2,896
	<hr/> <hr/>
At 31 December 2019	2,678
	<hr/> <hr/>

**6. Fixed asset investments**

	Investment in subsidiary company £	Investment in associate £	Total £
<b>Cost</b>			
At 1 January 2020	22,986	25	23,011
Amounts written off	-	(25)	(25)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	22,986	-	22,986
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**DELTA CAPITA MANAGED SERVICES LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**7. Debtors**

	2020 £	2019 £
Trade debtors	20,040	1,175,354
Amounts owed by group undertakings	387,232	163,235
Amounts owed by associates	423,151	251,495
Other debtors	7,436	13,136
Prepayments and accrued income	144,904	44,357
	<u>982,763</u>	<u>1,647,577</u>

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	71,817	232,389
Corporation tax	-	33,759
Other taxation and social security	520,057	351,161
Other creditors	7,958	3,765
Accruals and deferred income	1,046,580	1,054,083
	<u>1,646,412</u>	<u>1,675,157</u>

**9. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100,000 (2019 - 100,000) Ordinary shares of £0.001 each	<u>100</u>	<u>100</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 £327,371 (2019 - £172,093).

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**DELTA CAPITA MANAGED SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**11. Related party transactions**

*Delta Capita Limited*

Delta Capita Limited holds an associate interest in the company.

At the year end the company was owed the following amounts from Delta Capita Limited:

- Loan balance of £423,151 (2019: £251,495)
- Trade debtors of £nil (2019: £1,130,432).

During the year the company received fees from Delta Capita Limited of £5,929,104 (2019: £5,285,064) for services rendered during the year and Delta Capita Limited recharged costs to the company of £776,841 (2019: £nil ).

During the year the company paid a dividend of £nil (2019: £39,000) to Delta Capita Limited.

**12. Controlling party**

During the year the company was acquired by its immediate parent company, Delta Capita Group Limited. The ultimate parent company is Prytek Holdings Pte Limited, a company incorporated in Singapore.

The smallest group of which the company is included in the consolidated financial statements is Delta Capita Group Limited and said financial statements are available from its registered office at 2nd Floor, 40 Bank Street, London, E14 5NR.

The largest group of which the company is included in the consolidated financial statements is Prytek Holdings Pte Limited and said financial statements are available from 4 Battery Road #25-01 Bank of China Building, Singapore, 049908.

The ultimate controlling party at the year end was Mr I Rybakov. Prior to this there was no ultimate controlling party.