

COMPANY REGISTRATION NUMBER: 11705916

**Hidden Road Partners CIV International HoldCo Ltd**  
**Financial Statements**  
**31 December 2019**



# **Hidden Road Partners CIV International HoldCo Ltd**

## **Financial Statements**

**Period from 30 November 2018 to 31 December 2019**

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<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Strategic report	<b>2</b>
Director's report	<b>4</b>
Independent auditor's report to the member	<b>6</b>
Consolidated statement of comprehensive income	<b>10</b>
Consolidated statement of financial position	<b>11</b>
Company statement of financial position	<b>12</b>
Consolidated statement of changes in equity	<b>13</b>
Company statement of changes in equity	<b>14</b>
Consolidated statement of cash flows	<b>15</b>
Notes to the financial statements	<b>16</b>

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# Hidden Road Partners CIV International HoldCo Ltd

## Officers and Professional Advisers

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**Director**

M Asch

**Registered office**

Berkeley Square House  
2nd Floor, Berkeley Square  
Mayfair  
London  
England  
W1J 6BD

**Auditor**

Shipleys LLP  
Chartered accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

# **Hidden Road Partners CIV International HoldCo Ltd**

## **Strategic Report**

**Period from 30 November 2018 to 31 December 2019**

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This section describes the Directors' perspectives on Hidden Road Partners CIV International Holdco Ltd's and its subsidiary Hidden Road Partners CIV UK Ltd ("the Group's" or "Group") business to date and other current and anticipated developments.

The Group and Company finalized its Articles of Association and were both incorporated on 30 November 2018. Since that date through 31 December 2019, the Group has organized its business affairs by designating directors (Marc Asch and Michael Higgins) and forming a governing body, which in turn has formulated two committees – Risk and Compliance Committee and Investment Committee. The governing body has also instituted controls and processes to ensure compliance with the FCA's Threshold Conditions and Systems and Control requirements, as defined, and a complete compliance policy.

On December 9, 2019, the Company subscribed for 2,000,000 shares at \$1 per share (\$2,000,000) in Hidden Road Partners CIV UK Ltd, to satisfy the regulatory net capital requirements of the FCA for the subsidiary.

Through the date of this filing, the Group has not conducted any revenue generating activities. The Group has developed the requisite policies and procedures over customer recordkeeping, banking, and financial accounting and anticipate starting operations in the second quarter of 2020.

There are no directors' report disclosures considered to be of strategic importance. The directors have considered and will continue to monitor the threat and implications of the COVID-19 pandemic but it is too early to fully understand the impact of the virus will have on our business sector. The directors believe that this risk can be managed for the year ahead.

### **SECTION 172 STATEMENT**

This section describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) Companies Act 2006 in exercising their duty to promote the success of the Group for the benefit of its members and employees.

During the course of the year, the directors agreed to a capital contribution from and issuance of stock to its subsidiary company ahead of its authorisation by the Financial Conduct Authority (FCA) to demonstrate its compliance with its capital adequacy obligations upon authorisation and on an ongoing basis thereafter. The directors discussed with key stakeholders the need to obtain FCA approval for Hidden Road Partners CIV UK Ltd to pursue the Group's business plan and the readiness to pursue operations. Calls were held with management and employees to consider customer needs prior to the decision to progress.

The Group values a corporate culture of integrity, reputation for high standards of business conduct and compliance with regulatory rules. In order to promote this culture, directors undertook training on all relevant FCA rules relating to client money and the Senior Managers and Certification Regime (SMCR) and ensured that relevant employees took such training too. In addition, the HRP group has issued policies on anti-bribery and corruption, whistleblowing, gifts and entertainment, conflicts of interest, personal dealing and other related matters to ensure that directors and all employees maintain the highest standards in their daily conduct so as to avoid any appearance of impropriety or to have any actions of an employee be detrimental to the Company's member or customers. Directors and employees review and attest to compliance with all such policies annually.

The Group is still in its early days of operations and as it builds out, the Directors are ensuring they receive input from employees and stakeholders to create efficient and streamlined processes which will have a positive impact in the long term and allow for the creation of scalable and sustainable systems and processes.

The Group is currently passported to all the EU and additional EEA countries and the Directors have discussed preparations, scenario planning and the options for potential mitigating actions following Brexit with stakeholders and compliance consultants to minimise disruption on customers and maintain business relationships.

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# Hidden Road Partners CIV International HoldCo Ltd

## Strategic Report

Period from 30 November 2018 to 31 December 2019

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### SECTION 172 STATEMENT *(continued)*

Having regard to the need to foster the Group's business relationships with suppliers, customers and others;

#### *Suppliers/Vendors*

Throughout the year the Directors were briefed on major contract negotiations and strategy with regard to key vendors. The Directors seek to balance the benefits of maintaining strong partnering relationships with key vendors alongside the need to obtain value for money for investors and the desired quality and service levels to ensure customer offering is not disrupted.

#### *Customers*

Directors regularly review potential customer lists; the interests of customers and the demand for specific products are considered in key decisions as to prioritising offerings and timelines.

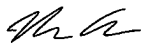
#### *Regulators*

The Group worked closely with the FCA during the course of the year to obtain approval to commence operations. During this process, Directors discussed the Group's offering with the regulator and how FCA standards would be met.

As a new business, the principal decisions taken by the Directors in the financial year are based on the objectives of the Company; the hiring and retention of employees to provide customers with the product offering envisioned and ensuring FCA approval and compliance with all regulatory requirements.

22/4/2020

This report was approved by the board of director on ..... and signed on behalf of the board by:



M Asch  
Director

Registered office:  
Berkeley Square House  
2nd Floor, Berkeley Square  
Mayfair  
London  
England  
W1J 6BD

# **Hidden Road Partners CIV International HoldCo Ltd**

## **Director's Report**

**Period from 30 November 2018 to 31 December 2019**

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The director presents his report and the financial statements of the Group for the period ended 31 December 2019.

### **Incorporation**

The Company and its subsidiary ("the Group") were incorporated on 30 November 2018. The subsidiary undertaking, Hidden Road Partners CIV UK Ltd received regulatory approval from the Financial Conduct Authority on 10 December 2019.

### **Director**

The director who served the Company during the period was as follows:

M Asch (Appointed 30 November 2018)

### **Dividends**

The director does not recommend the payment of a dividend.

### **Events after the end of the reporting period**

Other than as disclosed in the strategic report regarding the uncertainties faced in light of the current Covid-19 pandemic, there have been no significant events affecting the Group since the year end.

### **Disclosure of information in the strategic report**

The business review, principal risks and uncertainties and the financial key performance indicators are covered in the strategic report.

### **Going Concern**

The director has reviewed the forecasts and projections for the Group and Company and has reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date these financial statements have been approved. The director has considered and will continue to monitor the threat and implications of the COVID-19 pandemic but it is too early to fully understand the impact that the virus will have on its business sector and the wider macro-economic environment. However, based on a review of the activities of the Group, the current working capital position of the Group and the ability to reduce certain costs in the short term, the director currently believes that this risk can be managed for the year ahead. The Group and Company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

### **Director's responsibilities statement**

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations.

Company law, requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Group and the Company and the profit or loss of the Group for that period.

# Hidden Road Partners CIV International HoldCo Ltd

## Director's Report *(continued)*

**Period from 30 November 2018 to 31 December 2019**

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In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Group and the Company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group and the Company's auditor is aware of that information.

22/4/2020

This report was approved by the board on ..... and signed on behalf of the board by:



M Asch  
Director

Registered office:  
Berkeley Square House  
2nd Floor, Berkeley Square  
Mayfair  
London  
England  
W1J 6BD

# **Hidden Road Partners CIV International HoldCo Ltd**

## **Independent Auditor's Report to the Member of Hidden Road Partners CIV International HoldCo Ltd**

**Period from 30 November 2018 to 31 December 2019**

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### **Opinion**

We have audited the financial statements of Hidden Road Partners CIV International HoldCo Ltd (the 'parent company') and its subsidiary (the 'Group') for the period from incorporation on 30 November 2018 to 31 December 2019 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, Company statement of financial position, consolidated statement of changes in equity, Company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2019 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the director and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company associated with these particular events.

# **Hidden Road Partners CIV International HoldCo Ltd**

## **Independent Auditor's Report to the Member of Hidden Road Partners CIV International HoldCo Ltd *(continued)***

**Period from 30 November 2018 to 31 December 2019**

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the director's conclusions, we considered the risks associated with the Company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

# **Hidden Road Partners CIV International HoldCo Ltd**

## **Independent Auditor's Report to the Member of Hidden Road Partners CIV International HoldCo Ltd *(continued)***

**Period from 30 November 2018 to 31 December 2019**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the director**

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# Hidden Road Partners CIV International HoldCo Ltd

## Independent Auditor's Report to the Member of Hidden Road Partners CIV International HoldCo Ltd *(continued)*

**Period from 30 November 2018 to 31 December 2019**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the Company's member, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.



Robert Wood (Senior Statutory Auditor)

For and on behalf of  
Shipleys LLP  
Chartered accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ  
22/4/2020

# Hidden Road Partners CIV International HoldCo Ltd

## Consolidated Statement of Comprehensive Income

Period from 30 November 2018 to 31 December 2019

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	Note	Period from 30 Nov 18 to 31 Dec 19 \$
Administrative expenses		(41,603)
<b>Operating loss</b>		<u>(41,603)</u>
<b>Loss before taxation</b>		<u>(41,603)</u>
Tax on loss	7	—
<b>Loss for the financial period and total comprehensive expense</b>		<u><u>(41,603)</u></u>

All the activities of the Group are from continuing operations.

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The notes on pages 16 to 23 form part of these financial statements.

# Hidden Road Partners CIV International HoldCo Ltd

## Consolidated Statement of Financial Position

31 December 2019

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	Note	31 Dec 19 \$
<b>Current assets</b>		
Cash at bank and in hand		2,000,201
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(41,803)</u>
<b>Net current assets</b>		<u>1,958,398</u>
<b>Total assets less current liabilities</b>		<u>1,958,398</u>
<b>Net assets</b>		<u>1,958,398</u>
 <b>Capital and reserves</b>		
Called up share capital	<b>11</b>	2,000,001
Profit and loss account	<b>12</b>	<u>(41,603)</u>
<b>Shareholders' funds</b>		<u>1,958,398</u>

These financial statements were approved by the board of director and authorised for issue on 22/4/2020, and are signed on behalf of the board by:



M Asch  
Director

Company registration number: 11705916

The notes on pages 16 to 23 form part of these financial statements.

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# Hidden Road Partners CIV International HoldCo Ltd

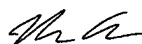
## Company Statement of Financial Position

31 December 2019

	Note	31 Dec 19 \$
<b>Fixed assets</b>		
Investments	8	2,000,001
<b>Current assets</b>		
Cash at bank and in hand		100
<b>Creditors: amounts falling due within one year</b>	9	(6,916)
<b>Net current liabilities</b>		<u>6,816</u>
<b>Total assets less current liabilities</b>		<u>1,993,185</u>
<b>Net assets</b>		<u>1,993,185</u>
<b>Capital and reserves</b>		
Called up share capital	11	2,000,001
Profit and loss account	12	<u>(6,816)</u>
<b>Shareholders' funds</b>		<u>1,993,185</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss for the financial period of the parent Company was \$6,816.

These financial statements were approved by the board of director and authorised for issue on 22/4/2020, and are signed on behalf of the board by:



M Asch  
Director

Company registration number: 11705916

The notes on pages 16 to 23 form part of these financial statements.

# Hidden Road Partners CIV International HoldCo Ltd

## Consolidated Statement of Changes in Equity

Period from 30 November 2018 to 31 December 2019

	Called up share capital \$	Profit and loss account \$	Total \$
<b>At 30 November 2018</b>	–	–	–
Loss for the financial period	–	(41,603)	(41,603)
<b>Total comprehensive expense for the period</b>	–	(41,603)	(41,603)
Issue of shares	2,000,001	–	2,000,001
<b>Total investments by and distributions to the member</b>	2,000,001	–	2,000,001
<b>At 31 December 2019</b>	<u>2,000,001</u>	<u>(41,603)</u>	<u>1,958,398</u>

The notes on pages 16 to 23 form part of these financial statements.

# Hidden Road Partners CIV International HoldCo Ltd

## Company Statement of Changes in Equity

Period from 30 November 2018 to 31 December 2019

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	Called up share capital \$	Profit and loss account \$	Total \$
<b>At 30 November 2018</b>	—	—	—
Loss for the financial period	—	(6,816)	(6,816)
<b>Total comprehensive expense for the period</b>	—	(6,816)	(6,816)
Issue of shares	2,000,001	—	2,000,001
<b>Total investments by and distributions to the member</b>	2,000,001	—	2,000,001
<b>At 31 December 2019</b>	<u>2,000,001</u>	<u>(6,816)</u>	<u>1,993,185</u>

The notes on pages 16 to 23 form part of these financial statements.

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# Hidden Road Partners CIV International HoldCo Ltd

## Consolidated Statement of Cash Flows

Period from 30 November 2018 to 31 December 2019

	Period from 30 Nov 18 to 31 Dec 19
<b>Cash flows from operating activities</b>	
Loss for the financial period	(41,603)
<i>Adjustments for:</i>	
Accrued expenses	15,606
Increase in creditors	25,997
Cash generated from operations	<u>-</u>
Net cash used in operating activities	<u>-</u>
<b>Cash flows from financing activities</b>	
Proceeds from issue of ordinary shares	2,000,001
Proceeds from loans from Group undertakings	200
Net cash from financing activities	<u>2,000,201</u>
<b>Net increase in cash and cash equivalents</b>	2,000,201
<b>Cash and cash equivalents at beginning of period</b>	<u>-</u>
<b>Cash and cash equivalents at end of period</b>	<u>2,000,201</u>

The notes on pages 16 to 23 form part of these financial statements.

# Hidden Road Partners CIV International HoldCo Ltd

## Notes to the Financial Statements

Period from 30 November 2018 to 31 December 2019

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### 1. General information

The parent Company, Hidden Road Partners CIV International HoldCo Ltd, is a private Company limited by shares, registered in England and Wales. The address of the registered office is Berkeley Square House, 2nd Floor, Berkeley Square, Mayfair, London, W1J 6BD, England. Its subsidiary, Hidden Road Partners CIV UK Ltd is a private Company limited by shares, registered in England and Wales. The address of the registered office is Berkeley Square House, 2nd Floor, Berkeley Square, Mayfair, London, W1J 6BD, England. The parent Company, together with its subsidiary comprise the Group.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention 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 Group's management to exercise judgment in applying the Group's accounting policies.

In preparing the consolidated financial statements, advantage has been taken of the disclosure exemption available in FRS 102 not to disclose related party transactions between wholly owned parts of the Group.

#### *Parent Company disclosure exemptions*

In preparing the separate financial statements of the parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations of the Group and the parent Company would be identical;
- No statement of cash flows has been presented for the parent Company;
- Disclosures in respect of the parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent Company as their remuneration is included in the totals for the Group as a whole.

The financial statements are prepared in US Dollars, which is the functional currency of the Group.

# Hidden Road Partners CIV International HoldCo Ltd

## Notes to the Financial Statements *(continued)*

Period from 30 November 2018 to 31 December 2019

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### 3. Accounting policies *(continued)*

#### Going concern

The director has reviewed the forecasts for the Group and Company and have a reasonable expectation that the Group and Company have adequate resources to continue as a going concern for the foreseeable future, being at least twelve months from the date these financial statements have been approved. The director has considered and will continue to monitor the threat and implications of the COVID-19 pandemic but it is too early to fully understand the impact that the virus will have on our business sector and the wider macro-economic environment. However, based on a review of the activities of the Group, the current working capital position of the Group and the ability to reduce certain costs in the short term, the director currently believes that this risk can be managed for the year ahead. The Group and Company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

#### Consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Consolidated Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

# Hidden Road Partners CIV International HoldCo Ltd

## Notes to the Financial Statements *(continued)*

Period from 30 November 2018 to 31 December 2019

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### 3. Accounting policies *(continued)*

#### **Judgements and key sources of estimation uncertainty**

The preparation of financial statements under FRS 102 requires the Group and Company to make estimates and assumptions that affect the application of accounting policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have a risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

#### *Determination of presentation currency*

The determination of the presentation currency is critical since recording of transactions and exchange differences arising thereon are dependent on the presentation currency selected. The functional currency for the Group and Company is the US dollar and the director have therefore determined that the presentation currency should be \$ US Dollar also.

#### *Investments and intangible asset impairment*

The director consider the carrying value of investments to be recoverable based on the trading performance and position of the respective underlying entities.

#### *Intercompany loans*

The director make an assessment over the recoverability of amounts owed by Group undertakings based on their knowledge of the trading performance of those entities, and make provision for any amount which is considered irrecoverable.

The director consider that all intercompany loans would be settled in full on commencement of trading in the forthcoming period.

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

# Hidden Road Partners CIV International HoldCo Ltd

## Notes to the Financial Statements *(continued)*

Period from 30 November 2018 to 31 December 2019

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### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Financial instruments

##### a) Trade and other receivables

Trade and other receivables are amounts due from client for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment.

As at the reporting date, the Group did not hold any trade or other receivables.

##### b) Trade and other payables

Obligations to pay for goods/services; current and non-current are initially recognised at fair value and are subsequently measured at amortised costs.

##### c) Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

# Hidden Road Partners CIV International HoldCo Ltd

## Notes to the Financial Statements *(continued)*

Period from 30 November 2018 to 31 December 2019

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### 4. Auditor's remuneration

	Period from 30 Nov 18 to 31 Dec 19 \$
Fees payable for the audit of the financial statements	<u>3,935</u>
Fees payable to the Company's auditor and its subsidiary for other services:	
Audit of the financial statements of subsidiaries	3,935
Taxation compliance services	1,967
Other assurance services	1,967
Other non-audit services	<u>3,802</u>
	<u>11,671</u>

### 5. Staff costs

The average number of persons employed by the Group during the period, including the director and key management personnel, amounted to:

	31 Dec 19 No.
Average staff	<u>4</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 30 Nov 18 to 31 Dec 19 \$
Wages and salaries	<u>24,441</u>

### 6. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	Period from 30 Nov 18 to 31 Dec 19 \$
Remuneration	<u>10,233</u>

There are considered to be no key management personnel other than the director whose remuneration is disclosed as above.

# Hidden Road Partners CIV International HoldCo Ltd

## Notes to the Financial Statements *(continued)*

Period from 30 November 2018 to 31 December 2019

### 7. Tax on loss

#### Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 19.00%.

	Period from 30 Nov 18 to 31 Dec 19 \$
Loss on ordinary activities before taxation	(41,603)
Loss on ordinary activities by rate of tax	(7,905)
Unused tax losses	7,905
Tax on loss	-

### 8. Investments

The Group has no investments.

#### Company

	Shares in Group undertakings \$
<b>Cost</b>	
Additions	2,000,001
<b>At 31 December 2019</b>	<u>2,000,001</u>
<b>Impairment</b>	
At 31 December 2019	-
<b>Carrying amount</b>	
At 31 December 2019	<u>2,000,001</u>

#### Subsidiaries

Details of the investments in which the parent Company has an interest of 20% or more are as follows:

Name	Class of shares	Percentage holding	Principal activity
Hidden Road Partners CIV UK Limited	Ordinary	100	Broking activities

The registered office and principal place of business of the above UK registered entity is 1 Berkeley Square House 2nd Floor, Berkeley Square, Mayfair, London, W1J 6BD, England.

# Hidden Road Partners CIV International HoldCo Ltd

## Notes to the Financial Statements *(continued)*

Period from 30 November 2018 to 31 December 2019

### 9. Creditors: amounts falling due within one year

	Group 31 Dec 19	Company 31 Dec 19
	\$	\$
Amounts owed to group undertakings	26,197	100
Accruals	15,606	6,816
	<u>41,803</u>	<u>6,916</u>

All amounts are short term. The Director consider that the carrying value of all payables to be a reasonable approximation of fair value.

Amounts owed to Group undertakings are interest free, repayable on demand and unsecured.

### 10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

#### Financial assets measured at amortised cost

	Group 31 Dec 19
	\$
Financial assets measured at amortised cost	<u>2,000,201</u>

#### Financial liabilities measured at amortised cost

	Group 31 Dec 19
	\$
Financial liabilities measured at amortised cost	<u>15,606</u>

### 11. Called up share capital

#### Issued, called up and fully paid

	31 Dec 19	
	No.	\$
Ordinary shares of \$1 each	<u>2,000,001</u>	<u>2,000,001</u>

# Hidden Road Partners CIV International HoldCo Ltd

## Notes to the Financial Statements *(continued)*

Period from 30 November 2018 to 31 December 2019

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### 12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 13. Other financial commitments

The Group had no operating, financial or capital commitments, or contracts for capital expenditure in place as at 31 December 2019.

### 14. Related parties

The Group has taken advantage of the disclosure exemption available in FRS 102 not to disclose related party transactions between wholly owned parts of the Group.

As at the reporting date, the Group owed Hidden Road Partners CIV Holdco LP (Cayman) a Company under common control, \$19,069 in respect of recharged expenses for the period. The full amount was payable to Hidden Road Partners CIV Holdco LP (Cayman) as at 31 December 2019 and is included within current liabilities.

No other transactions were undertaken with related parties as such that are required to be disclosed under FRS 102.

### 15. Controlling party

The Groups immediate parent undertaking is Hidden Road Partners CIV HoldCo LP (Cayman). Its ultimate owner is M Asch.

These financial statements are the highest level for which consolidated financial statements for Hidden Road Partners CIV International HoldCo Ltd and its subsidiary are prepared.

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