

COMPANY REGISTRATION NUMBER: 11705916

**Hidden Road Partners CIV International HoldCo Ltd**  
**Financial Statements**  
**31 December 2021**

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

## **Financial Statements**

**Year ended 31 December 2021**

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# Hidden Road Partners CIV International HoldCo Ltd

## Officers and Professional Advisers

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<b>Director</b>	M Asch
<b>Registered office</b>	One, Fleet Place London England EC4M 7WS
<b>Auditor</b>	Shipleys LLP Chartered accountants & statutory auditor 10 Orange Street Haymarket London United Kingdom WC2H 7DQ

# Hidden Road Partners CIV International HoldCo Ltd

## Strategic Report

Year ended 31 December 2021

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

The Company finalized its Articles of Association and was incorporated on 30 November 2018. The Company has organised 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 31, 2020, the Company allotted a further 8,499,999 shares at \$1 per share (\$8,499,999). On June 18, 2021, the Company allotted a further 2,180,670 shares at \$1 per share (\$2,180,670).

In June 2021, the Company became the sole shareholder of Hidden Road Partners CIV NL B.V. through a purchase of 1 share at \$1 per share. In September 2021, the Company became the sole shareholder of Hidden Road Partners CIV SG PTE. LTD through the purchase of 1 share at \$1 per share. Through the date of this filing, neither of these new entities has conducted any revenue generating activities.

In November 2021, the Company transferred its entire shareholding in Hidden Road Partners CIV UK Ltd to Hidden Road Partners CIV HoldCo LP for nil consideration by way of a distribution in-specie.

Through the date of this filing, the Company has not conducted any revenue generating activities. The Company has developed the requisite policies and procedures over customer reconciling, banking, and financial accounting and anticipate starting operations in the second quarter of 2022.

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 have also considered and will continue to monitor the threat and implications of the Ukrainian-Russian crisis will have on our business sector. The directors believe that these risks 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 Company and Group for the benefit of its members and employees.

During the course of 2019, the directors agreed to a capital contribution from and issuance of stock to its parent 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 to pursue the Company'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 Company and 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.

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# Hidden Road Partners CIV International HoldCo Ltd

## Strategic Report *(continued)*

Year ended 31 December 2021

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As of 31 December 2021, the subsidiary Company 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.

Having regard to the need to foster the Company and 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 portending 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 timeliness.

### **Regulators**

The Company and Group worked closely with the FCA during 2019 to obtain approval to commence operations. During this process, Directors discussed the Company and Group offering with the regulator and how FCA standards would be met. The Company and Group continue to work closely with the FCA to ensure ongoing compliance requirements are 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.

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

The Company finalized its Articles of Association and was incorporated on 30 November 2018. The Company has organised 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 31, 2020, the Company allotted a further 8,499,999 shares at \$1 per share (\$8,499,999). On June 18, 2021, the Company allotted a further 2,180,670 shares at \$1 per share (\$2,180,670). Through a structural reorganization, the Company no longer has a controlling ownership interest in Hidden Road Partners CIV UK Ltd. In 2022, the Company will instead have a controlling ownership interest in Hidden Road Partners CIV NL B.V. and Hidden Road Partners CIC SG PTE LTD. These entities plan on initiating operations in the second quarter of 2022. The Company has developed the requisite policies and procedures over customer, reconcondensing, banking, and financial accounting at each of these entities. The Company has developed the requisite policies and procedures over customer, reconcondensing, banking, and financial accounting at each of these entities.

Through the date of this filing, the Company has not conducted any revenue generating activities.

# Hidden Road Partners CIV International HoldCo Ltd

## Strategic Report *(continued)*

Year ended 31 December 2021

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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 have also considered and will continue to monitor the threat and implications of the Ukrainian-Russian crisis will have on our business sector. The directors believe that these risks can be managed for the year ahead.

There are no significant key performance indicator disclosures due to the nature of the entity as a holding company.

3/4/2022

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



M Asch  
Director

Registered office:  
One, Fleet Place  
London  
England  
EC4M 7WS

# Hidden Road Partners CIV International HoldCo Ltd

## Director's Report

**Year ended 31 December 2021**

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The director presents his report and the audited financial statements of the company for the year ended 31 December 2021.

### **Director**

The director who served the company during the year was as follows:

M Asch

### **Dividends**

Particulars of recommended dividends are detailed in note 7 to the financial statements.

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

There have been no significant events affecting the Company since the year end.

### **Greenhouse gas emissions and energy consumption**

The Company is exempt from the requirements on disclosing its annual quantity of emissions and energy consumption for which it is responsible.

### **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.

### **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 year. 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 company and the profit or loss of the company for that period.

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.

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# Hidden Road Partners CIV International HoldCo Ltd

## Director's Report *(continued)*

Year ended 31 December 2021

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### 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 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 company's auditor is aware of that information.

### Auditor appointment

Shipleys LLP were appointed as auditors during the year and have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report was approved by the board of directors on 3/4/2022 ..... and signed on behalf of the board by:



M Asch  
Director

Registered office:  
One, Fleet Place  
London  
England  
EC4M 7WS



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

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

**Year ended 31 December 2021**

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### **Opinion**

We have audited the financial statements of Hidden Road Partners CIV International HoldCo Ltd (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, 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 company's affairs as at 31 December 2021 and of its loss for the year 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.

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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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

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

**Year ended 31 December 2021**

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### **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 year 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.

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

In the light of the knowledge and understanding of the 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, or returns adequate for our audit have not been received from branches not visited by us; or*
- the 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.

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

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

**Year ended 31 December 2021**

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### **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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax and other compliance regulations in the jurisdictions in which the Company operates.
  - We understood how the Company is complying with those frameworks by making enquiries on management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes, papers provided to the finance department, discussion with the finance department and management and any correspondence received from regulatory and legal bodies.
  - We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by enquiring with management and the finance department, during the planning and execution phase of our audit. We considered the programs and controls that the group and the company have established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition as discussed above. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
  - Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the finance team and management; and focused testing.
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# **Hidden Road Partners CIV International HoldCo Ltd**

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

**Year ended 31 December 2021**

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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.
- 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 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 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 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.

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

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

**Year ended 31 December 2021**

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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 members, as a body, 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 members 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 members as a body, 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  
United Kingdom  
WC2H 7DQ  
3/4/2022

# Hidden Road Partners CIV International HoldCo Ltd

## Statement of Comprehensive Income

Year ended 31 December 2021

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	Note	2021 \$	2020 \$
Administrative expenses		(1,404)	(10,297)
<b>Operating loss</b>		(1,404)	(10,297)
<b>Loss before taxation</b>		(1,404)	(10,297)
Tax on loss	6	—	—
<b>Loss for the financial year and total comprehensive income</b>		<u>(1,404)</u>	<u>(10,297)</u>

All the activities of the company are from continuing operations.

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The notes on pages 16 to 22 form part of these financial statements.

# Hidden Road Partners CIV International HoldCo Ltd

## Statement of Financial Position

31 December 2021

	Note	2021 \$	2020 \$
<b>Fixed assets</b>			
Investments	8	2	10,500,000
<b>Current assets</b>			
Cash at bank and in hand		445	975
<b>Creditors: amounts falling due within one year</b>	9	(18,951)	(18,088)
<b>Net current liabilities</b>		<u>18,506</u>	<u>17,113</u>
<b>Total assets less current liabilities</b>		<u>(18,504)</u>	<u>10,482,887</u>
<b>Capital and reserves</b>			
Called up share capital	11	13	10,500,000
Profit and loss account	12	(18,517)	(17,113)
<b>Shareholders (deficit)/funds</b>		<u>(18,504)</u>	<u>10,482,887</u>

These financial statements were approved by the board of directors and authorised for issue on 3/4/2022, and are signed on behalf of the board by:



M Asch  
Director

Company registration number: 11705916

The notes on pages 16 to 22 form part of these financial statements.

# Hidden Road Partners CIV International HoldCo Ltd

## Statement of Changes in Equity

Year ended 31 December 2021

	Called up share capital \$	Profit and loss account \$	Total \$
<b>At 1 January 2020</b>	2,000,001	(6,816)	1,993,185
Loss for the year		(10,297)	(10,297)
<b>Total comprehensive income for the year</b>	—	(10,297)	(10,297)
Issue of shares	8,499,999	—	8,499,999
<b>Total investments by and distributions to owners</b>	8,499,999	—	8,499,999
<b>At 31 December 2020</b>	10,500,000	(17,113)	10,482,887
Loss for the year		(1,404)	(1,404)
<b>Total comprehensive income for the year</b>	—	(1,404)	(1,404)
Issue of shares	2,180,670	—	2,180,670
Dividends paid and payable	7 —	(12,680,657)	(12,680,657)
Cancellation of subscribed capital	(12,680,657)	—	(12,680,657)
Redemption of shares	—	12,680,657	12,680,657
<b>Total investments by and distributions to owners</b>	(10,499,987)	—	(10,499,987)
<b>At 31 December 2021</b>	13	(18,517)	(18,504)

The notes on pages 16 to 22 form part of these financial statements.



# Hidden Road Partners CIV International HoldCo Ltd

## Statement of Cash Flows

Year ended 31 December 2021

	2021 \$	2020 \$
<b>Cash flows from operating activities</b>		
Loss for the financial year	(1,404)	(10,297)
<i>Adjustments for:</i>		
Accrued income	—	(6,816)
Cash generated from operations	(1,404)	(17,113)
Net cash used in operating activities	<u>(1,404)</u>	<u>(17,113)</u>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries	(2,180,672)	(8,499,999)
Proceeds from sale of subsidiaries	12,680,670	—
Net cash from/(used in) investing activities	<u>10,499,998</u>	<u>(8,499,999)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	2,180,670	8,499,999
Proceeds from loans from group undertakings	863	17,988
Dividends paid	(12,680,657)	—
Net cash (used in)/from financing activities	<u>(10,499,124)</u>	<u>8,517,987</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(530)	875
<b>Cash and cash equivalents at beginning of year</b>	975	100
<b>Cash and cash equivalents at end of year</b>	<u>445</u>	<u>975</u>

The notes on pages 16 to 22 form part of these financial statements.

# Hidden Road Partners CIV International HoldCo Ltd

## Notes to the Financial Statements

Year ended 31 December 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is One, Fleet Place, London, England, EC4M 7WS.

### 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 on the historical cost basis, and in accordance with applicable accounting standards.

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

#### Going concern

The directors have reviewed the forecasts for the Company and have a reasonable expectation that the Company has 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. This is based on the Company receiving full support from its parent to ensure that its working capital needs are met without delay for at least 12 months from the approval of these financial statements. The directors currently believe that this risk can be managed for the year ahead. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The directors continue to monitor the threat and implications of the COVID-19 pandemic and current Russo-Ukrainian crisis the impact that these have had on the business sector and the wider macro-economic environment. Based on a review of the activities of the Company and the ability to reduce certain costs in the short term, the directors currently believe that this risk can be managed for the year ahead. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 402 of the Companies Act 2006 on the basis that its subsidiaries are excluded from consolidation on the grounds that their inclusion is not material for the purpose of giving a true and fair view.

# Hidden Road Partners CIV International HoldCo Ltd

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

Year ended 31 December 2021

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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 Company to make estimates and assumptions that affect the application of 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.

#### 1. 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 Company is the US dollar and the directors have therefore determined that the presentation currency should be \$ US Dollar also.

#### 2. Investment impairment

The Directors have reviewed the carrying value of the investments in subsidiary entities and have reviewed the future cash flow forecasts and have concluded that there is no impairment necessary on the underlying carrying value of the investments held.

#### Investments

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

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# Hidden Road Partners CIV International HoldCo Ltd

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

Year ended 31 December 2021

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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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### 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 entity 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)*

Year ended 31 December 2021

### 4. Auditor's remuneration

	2021	2020
	\$	\$
Fees payable for the audit of the financial statements	<u>8,638</u>	<u>9,172</u>

The audit fee has been recognised by the Company but recharged to a Group subsidiary. As such no audit fee accrual has been provided for in these accounts.

### 5. Employees

The Company did not have any contracts of employment in place during the year including those with directors or key management personnel (2020: nil).

### 6. Tax on loss

#### Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021	2020
	\$	\$
Loss on ordinary activities before taxation	<u>(1,404)</u>	<u>(10,297)</u>
Loss on ordinary activities by rate of tax	(264)	(1,956)
Unused tax losses	<u>264</u>	<u>1,956</u>
Tax on loss	<u>-</u>	<u>-</u>

### 7. Dividends

	2021	2020
	\$	\$
Dividends paid during the year	<u>12,680,657</u>	<u>-</u>

# Hidden Road Partners CIV International HoldCo Ltd

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

Year ended 31 December 2021

### 8. Investments

	Shares in group undertakings \$
<b>Cost</b>	
At 1 January 2021	10,500,000
Additions	2,180,672
Disposals	(12,680,670)
<b>At 31 December 2021</b>	<u>2</u>
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<u>2</u>
At 31 December 2020	<u>10,500,000</u>

### Subsidiaries

Name	Class of shares	Holding	Principal activity
Hidden Road Partners CIV NL B.V.	Ordinary	100%	Broker dealer
Hidden Road Partners CIV SG PTE LTD.	Ordinary	100%	Broker dealer

In October 2021 the entity disposed of its 100% investment in Hidden Road Partners CIV UK Limited and sold this to the immediate parent undertaking Hidden Road Partners CIV HoldCo LP.

The registered office and principal place of business of Hidden Road Partners CIV NL B.V is Kabelweg 37 Suite 8.04, Amsterdam NL 1014 BA.

The registered office and principal place of business of Hidden Road Partners CIV SG PTE LTD. is 8 Marina Boulevard 05-02, Marina Bay Financial Centre, Singapore, 018981.

The above subsidiary entities held as at 31 December 2021 were dormant from incorporation to the reporting date, as such their results have not been provided and consolidated accounts have not been produced under section 402 of the Companies Act 2006.

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

	2021 \$	2020 \$
Amounts owed to group undertakings	<u>18,951</u>	<u>18,088</u>

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

# Hidden Road Partners CIV International HoldCo Ltd

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

Year ended 31 December 2021

### 10. Financial instruments

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

	2021 \$	2020 \$
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>445</u>	<u>975</u>

### 11. Called up share capital

Issued, called up and fully paid

	2021 No.	\$	2020 No.	\$
Ordinary shares of \$0.000001 (2020 - \$1) each	<u>12,680,670</u>	<u>13</u>	<u>10,500,000</u>	<u>10,500,000</u>

Ordinary shares have attached to them full voting, dividend and capital distribution rights including on winding up. The rights are not redeemable. Each member shall have one vote and on a poll each member shall have one vote per share held.

### 12. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

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

### 13. Analysis of changes in net debt

	At 1 Jan 2021 \$	Cash flows \$	At 31 Dec 2021 \$
Cash at bank and in hand	975	(530)	445
Debt due within one year	<u>(18,088)</u>	<u>(863)</u>	<u>(18,951)</u>
	<u>(17,113)</u>	<u>(1,393)</u>	<u>(18,506)</u>

### 14. Other financial commitments

As at 31 December 2021 the company had no financial or other commitments or contracts for capital expenditure in place (2020: \$nil).

# Hidden Road Partners CIV International HoldCo Ltd

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

Year ended 31 December 2021

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### 15. Related party transactions

During the year the Hidden Road Partners CIV UK Ltd group undertaking under common control, paid expenses on behalf of the Company, amounting to \$Nil (2020: \$2,000). Repayments amounting to \$Nil (2020: \$Nil) were made by the Company. As at the year end, a balance of \$2,000 (2020: \$2,000) fell due to Hidden Road Partners CIV UK Ltd.

During the year Hidden Road Partners CIV HoldCo LP, the immediate parent, paid expenses on behalf of the Company amounting to \$505 (2020: \$391,879). Repayments amounting to \$nil (2020: \$nil) were made by the Company. As at the year end, a balance of \$16,592 (2020: \$16,087) fell due from the Company.

No further transactions were undertaken with related parties as such that are required to be disclosed under Financial Reporting Standard 102.

### 16. Controlling party

The immediate parent undertaking and largest group in which the results of the Company are consolidated is Hidden Road Partners CIV HoldCo LP a Company incorporated in the United States with registered office and principal place of business address of 135 W 41 Street, New York, 10036, United States.