

Adjuvo Network Limited

Unaudited Financial Statements

Year Ended

31 December 2019

Company Number 09288065

FRIDAY



A9EB2LLV

A29

25/09/2020

#309

COMPANIES HOUSE

Adjuvo Network Limited

Registered number:09288065

**Statement of Financial Position
As at 31 December 2019**

	Note	2019 £	2018 £
Fixed assets			
Investments	5	14,120	14,120
		<u>14,120</u>	<u>14,120</u>
Current assets			
Debtors: amounts falling due within one year	6	159,992	391,343
Cash at bank and in hand		1,216,999	1,411,899
		<u>1,376,991</u>	<u>1,803,242</u>
Creditors: amounts falling due within one year	7	(359,384)	(551,148)
Net current assets		<u>1,017,607</u>	<u>1,252,094</u>
Total assets less current liabilities		<u>1,031,727</u>	<u>1,266,214</u>
Net assets		<u>1,031,727</u>	<u>1,266,214</u>
Capital and reserves			
Called up share capital	8	18,300	18,300
Share premium account		2,066,700	2,066,700
Profit and loss account		(1,053,273)	(818,786)
		<u>1,031,727</u>	<u>1,266,214</u>

Adjuvo Network Limited
Registered number:09288065

Statement of Financial Position (continued)
As at 31 December 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mark Foster-Brown

M W Foster-Brown
Director

Date: September 17, 2020

The notes on pages 4 to 8 form part of these financial statements.

Adjuvo Network Limited

Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2018	16,800	1,693,200	(660,016)	1,049,984
Loss for the year	-	-	(158,770)	(158,770)
Shares issued during the year	1,500	373,500	-	375,000
At 1 January 2019	18,300	2,066,700	(818,786)	1,266,214
Loss for the year	-	-	(234,487)	(234,487)
At 31 December 2019	18,300	2,066,700	(1,053,273)	1,031,727

The notes on pages 4 to 8 form part of these financial statements.

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 December 2019 and are presented to the nearest pound.

The Company has determined that GBP is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

The principal activity of the Company during the year was managing an exclusive syndicate for sophisticated investors, introducing private investment opportunities and providing advisory services.

The Company is a private limited company by shares incorporated in England and Wales. The registered office address is The Adelphi Building, 1 - 11 John Adam Street, London, England, WC2N 6HT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover and other income

Turnover represents membership fees, intermediary and advisory services rendered in the period, excluding value added tax.

Turnover in respect of intermediary and advisory services is recognised when the service is provided.

2.3 Going concern

The directors of the Company continue to assess the ongoing impact of COVID-19. Thus far the effect on the Company has been limited. The Company has sufficient cash at hand and projected commercial business for the Directors to feel confident for the forthcoming year.

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.4 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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income within 'other operating income'.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 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.

2.8 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.

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.9 Creditors

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

2.10 Financial instruments

Financial instruments are recognised in the Statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year-end financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 - 7).

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2019	14,120
At 31 December 2019	<u>14,120</u>

6. Debtors

	2019 £	2018 £
Trade debtors	110,586	351,342
Other debtors	1,923	-
Prepayments and accrued income	47,483	40,001
	<u>159,992</u>	<u>391,343</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	7,810	138,181
Other taxation and social security	6,367	37,929
Other creditors	302,350	270,201
Accruals and deferred income	42,857	104,837
	<u>359,384</u>	<u>551,148</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
10,000 (2018 - 10,000) Ordinary 'A' shares of £1.00 each	10,000	10,000
8,300 (2018 - 8,300) Ordinary 'B' shares of £1.00 each	8,300	8,300
	<u>18,300</u>	<u>18,300</u>

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

9. Related party transactions

The Company has taken exemption under FRS 102 section 1AC.35 from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

Included in trade receivables is a balance of £Nil (2018 - £36) due from Marbal Holdings Limited and in trade payables is a balance of £Nil (2018 - £22,500) due to Marbal Holdings Limited, a company controlled by A G Rice.

Included in trade receivables is a balance of £Nil (2018 - £371) due from Rice Search Partners Ltd and in trade payables is a balance of £4,470 (2018 - £70,973) due to Rice Search Partners Ltd, a company controlled by A G Rice.

Included in trade receivables is a balance of £Nil (2018 - £30) due from Rice Search Partners Inc, a company controlled by A G Rice.

10. Controlling party

The majority of the Company's share capital is held by Auxilium Capital Partners LLP, a Limited Liability Partnership domiciled in England and Wales, of which A G Rice, M W Foster-Brown, S H Ireton and L Lundy are the only members.