

AMENDED COPY

Adjuvo Network Limited

Unaudited Financial Statements

Year Ended

31 December 2020

Company Number 09288065

These accounts

- replace the original accounts
- are now the statutory accounts
- are prepared as they were at the date of the original accounts



Adjuvo Network Limited
Registered number:09288065

Statement of Financial Position
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	15,762	14,120
		<u>15,762</u>	<u>14,120</u>
Current assets			
Debtors: amounts falling due within one year	6	228,751	159,992
Cash at bank and in hand		856,865	1,216,999
		<u>1,085,616</u>	<u>1,376,991</u>
Creditors: amounts falling due within one year	7	(336,941)	(359,384)
Net current assets		<u>748,675</u>	<u>1,017,607</u>
Total assets less current liabilities		<u>764,437</u>	<u>1,031,727</u>
Net assets		<u><u>764,437</u></u>	<u><u>1,031,727</u></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		(1,320,563)	(1,053,273)
		<u>764,437</u>	<u>1,031,727</u>

Adjuvo Network Limited
Registered number:09288065

Statement of Financial Position (continued)
As at 31 December 2020

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 22, 2021

The notes on pages 4 to 7 form part of these financial statements.

Adjuvo Network Limited

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2019	18,300	2,066,700	(818,786)	1,266,214
Loss for the year	-	-	(234,487)	(234,487)
At 1 January 2020	18,300	2,066,700	(1,053,273)	1,031,727
Loss for the year	-	-	(267,290)	(267,290)
At 31 December 2020	18,300	2,066,700	(1,320,563)	764,437

The notes on pages 4 to 7 form part of these financial statements.

Adjuvo Network Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

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 2020 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.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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.

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Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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.

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

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

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

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

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.

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Notes to the Financial Statements For the Year Ended 31 December 2020

4. Employees

The average monthly number of employees, including directors, during the year was 7 (2019 - 8).

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	14,120
Revaluations	1,642
At 31 December 2020	<u>15,762</u>

6. Debtors

	2020 £	2019 £
Trade debtors	189,875	110,586
Amounts owed by group undertakings	-	1,923
Other debtors	15,000	-
Prepayments and accrued income	23,876	47,483
	<u>228,751</u>	<u>159,992</u>

Amounts owed by group undertakings are repayable on demand.

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,914	7,810
Amounts owed to group undertakings	149	-
Other taxation and social security	36,910	6,367
Other creditors	256,762	302,350
Accruals and deferred income	39,206	42,857
	<u>336,941</u>	<u>359,384</u>

Amounts owed to group undertakings are repayable on demand.

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Notes to the Financial Statements For the Year Ended 31 December 2020

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
10,000 (2019 - 10,000) Ordinary 'A' shares of £1.00 each	10,000	10,000
8,300 (2019 - 8,300) Ordinary 'B' shares of £1.00 each	8,300	8,300
	<u>18,300</u>	<u>18,300</u>

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 payables is a balance of £Nil (2019 - £4,470) due to Rice Search Partners Ltd, 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.