
AIMG UK LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



AIMG UK LIMITED

COMPANY INFORMATION

Directors

P Sealy
D Zwirn
L Cutler

Registered number

11156889

Registered office

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

AIMG UK LIMITED

CONTENTS

| | Page |
|------------------------------------------|--------------|
| Directors' Report | 1 - 2 |
| Statement of Comprehensive Income | 3 |
| Statement of Financial Position | 4 |
| Statement of Changes in Equity | 5 |
| Notes to the Financial Statements | 6 - 9 |

AIMG UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the Company is to provide investment management services to Arena Investors LP, a company which is incorporated in the United States and provides investment management services.

Results and dividends

The profit for the year, after taxation, amounted to £38,916 (2018 - £5,758).

No dividend has been paid or proposed in respect of the year ended 31 December 2019 (2018: Nil).

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Directors

The directors who served during the year were:

P Sealy
D Zwirn
L Cutler

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

AIMG UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

This report was approved by the board on July 30, 2020 and signed on its behalf.



P Sealy
Director

AIMG UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | | Year ended 31 December 2019 £ | Period ended 31 December20 18 £ |
|--------------------------------------|-------------|------------------------------------------------------|--------------------------------------------------------|
| | Note | | |
| Turnover | 4 | 1,008,938 | 149,289 |
| Gross profit | | 1,008,938 | 149,289 |
| Administrative expenses | | (960,894) | (142,180) |
| Operating profit | | 48,044 | 7,109 |
| Tax on profit | | (9,128) | (1,351) |
| Profit for the financial year | | 38,916 | 5,758 |

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 6 to 9 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

| | Note | 2019 £ | 2018 £ |
|------------------------------------------------|------|----------------|---------------|
| Current assets | | | |
| Cash at bank and in hand | 6 | 103,585 | 49,461 |
| | | <u>103,585</u> | <u>49,461</u> |
| Creditors: amounts falling due within one year | 7 | (58,811) | (43,603) |
| | | <u>44,774</u> | <u>5,858</u> |
| Net assets | | | |
| Capital and reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | | 44,674 | 5,758 |
| | | <u>44,774</u> | <u>5,858</u> |

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 were approved and authorised for issue by the board and were signed on its behalf on July 30, 2020.

P Sealy
Director

The notes on pages 6 to 9 form part of these financial statements.

AIMG UK LIMITED

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

| | Called up share capital | Profit and loss account | Total equity |
|-----------------------------------------------|----------------------------|----------------------------|--------------|
| | £ | £ | £ |
| As at 18 January 2018 (date of incorporation) | | | |
| Profit for the year | - | 5,758 | 5,758 |
| Shares issued during the year | 100 | - | 100 |
| At 1 January 2019 | 100 | 5,758 | 5,858 |
| Profit for the year | - | 38,916 | 38,916 |
| At 31 December 2019 | 100 | 44,674 | 44,774 |

The notes on pages 6 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

AIMG UK Limited is a limited liability company incorporated in England. The Company's registered office is 133-137 Alexandra Road, Wimbledon, London, SW18 7JY.

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 following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is British Pound Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates prevailing 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.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Administrative expenses

Administrative expenses are recognised on an accruals basis in the Statement of Comprehensive Income

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 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

2.7 Debtors

Trade receivables are measured at fair value on initial recognition which equates to the amount expected to be receivable on settlement of the asset. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable. The amount of the provision is the difference between the original carrying amount and the recoverable amount and this difference is recognised in the Statement of comprehensive Income.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Financial instruments

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

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each

AIMG UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.9 Financial instruments (continued)**

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.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgment and apply certain estimates in applying the Company's accounting policies.

Management's judgements and estimates are based on the evidence available at the time; including historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such estimates, the actual results and outcomes may differ. Estimates are reviewed on an on going basis and revisions to accounting estimates are recognised in the year in which the estimate is revised.

Management are not aware of any significant judgements or significant sources of estimation uncertainty in the preparation of the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

| | 2019 £ | 2018 £ |
|--------------|------------------|----------------|
| Service fees | 1,008,938 | 149,289 |
| | <u>1,008,938</u> | <u>149,289</u> |

5. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 - 3).

AIMG UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Cash and cash equivalents

| | 2019 £ | 2018 £ |
|--------------------------|----------------|---------------|
| Cash at bank and in hand | 103,585 | 49,461 |
| | <u>103,585</u> | <u>49,461</u> |

7. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------------------|---------------|---------------|
| Corporation tax | 9,129 | 1,351 |
| Due to group undertakings | 49,682 | 4,832 |
| Trade creditors | - | 37,420 |
| | <u>58,811</u> | <u>43,603</u> |

8. Share capital

| | 2019 £ | 2018 £ |
|------------------------------------------------|------------|------------|
| Allotted, called up and fully paid | | |
| 100 (2018 - 100) Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |

9. Related party transactions

The company has taken advantage of the exemption in paragraph 33.1A of FRS 102 from disclosing related party transactions between group members, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

10. Controlling party

The ultimate controlling party of the company is Westaim Arena Holdings II LLC, a company incorporated in the United States of America.