

Company Registration No. 07848146 (England and Wales)

IPO CAPITAL PARTNERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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IPO CAPITAL PARTNERS LIMITED

COMPANY INFORMATION

Directors	C Giles Davyd Amirov	(Appointed 26 November 2019)
Secretary	M Butterfield	
Company number	07848146	
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

IPO CAPITAL PARTNERS LIMITED

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IPO CAPITAL PARTNERS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	5		100,260		197,894
Current assets					
Debtors	6	149,200		246,396	
Cash at bank and in hand		161		802	
		<u>149,361</u>		<u>247,198</u>	
Creditors: amounts falling due within one year	7	<u>(445,790)</u>		<u>(446,242)</u>	
Net current liabilities			<u>(296,429)</u>		<u>(199,044)</u>
Total assets less current liabilities			<u>(196,169)</u>		<u>(1,150)</u>
Capital and reserves					
Called up share capital	8		123		123
Share premium account			5,056,613		5,056,613
Profit and loss reserves			<u>(5,252,905)</u>		<u>(5,057,886)</u>
Total equity			<u>(196,169)</u>		<u>(1,150)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 26 March 2020 and are signed on its behalf by:



C Giles
Director

Company Registration No. 07848146

IPO CAPITAL PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2017		123	5,056,613	(422,075)	4,634,661
Year ended 31 March 2018:					
Loss and total comprehensive income for the year		-	-	(4,635,811)	(4,635,811)
Balance at 31 March 2018		123	5,056,613	(5,057,886)	(1,150)
Year ended 31 March 2019:					
Loss and total comprehensive income for the year		-	-	(195,019)	(195,019)
Balance at 31 March 2019		123	5,056,613	(5,252,905)	(196,169)

IPO CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

IPO Capital Partners Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Although as at 31 March 2019 the company has accumulated losses, these financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Although the directors are aware that the company continues to make losses which may cast doubt on the company's ability to continue as a going concern, the directors are confident that the company will continue to be supported by its parent company.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

IPO CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

IPO CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

IPO CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.10 Equity investments

Equity investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through profit and loss). Subsequently, they are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.

If a reliable measure of fair value is no longer available, the equity instrument's fair value on the last date the instrument was reliably measurable is treated as the cost of the instrument.

2 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	<u>13,729</u>	<u>13,500</u>

3 Employees

There were no employees during the year apart from the directors.

4 Directors' remuneration

	2019	2018
	£	£
Remuneration paid to directors	<u>-</u>	<u>85,650</u>

5 Fixed asset investments

	2019	2018
	£	£
Investments	<u>100,260</u>	<u>197,894</u>

IPO CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Fixed asset investments

(Continued)

Fixed asset investments revalued

The fair value of the listed investments is £100,260 (2018: £105,893)

Financial assets for which fair value cannot be measured reliably

For financial assets for which fair value cannot be measured reliably, they are held at cost less impairment. At the year end an amount of £nil (2018 : £92,001) within investments were held at cost less impairment.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2018	197,894
Valuation changes	(5,633)
At 31 March 2019	192,261
Impairment	
At 1 April 2018	-
Impairment losses	92,001
At 31 March 2019	92,001
Carrying amount	
At 31 March 2019	100,260
At 31 March 2018	197,894

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	-	44,400
Amounts owed by group undertakings	135,320	184,709
Other debtors	13,880	13,630
Prepayments and accrued income	-	3,657
	<u>149,200</u>	<u>246,396</u>

IPO CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****7 Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts	9,420	-
Trade creditors	39,734	18,327
Corporation tax	-	9,816
Other taxation and social security	34,041	39,041
Other creditors	282,344	296,834
Accruals and deferred income	80,251	82,224
	<u>445,790</u>	<u>446,242</u>

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
12,249 Ordinary shares of 1p each	<u>123</u>	<u>123</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Marc Waterman.

The auditor was UHY Hacker Young.

10 Financial commitments, guarantees and contingent liabilities

The company has provided a guarantee to Woodside Corporate Services Limited regarding the issuance of up to £20m 7.5% secured bonds by the parent company, IPO Capital PLC. As at 31 March 2019, £500,000 of bonds were issued.

IPO CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 Related party transactions

Included in other debtors is an amount of £13,880 (2018: £13,630) owed by Sports Capital Partners Limited, a company in which the director Mr C Giles has an interest.

As at the year-end £nil (2018: £14,490) was owed to Mr C Giles. Interest of £3,401 (2018 - £3,614) was charged on this loan.

During the year, the company was charged £10,000 (2018 - £60,000) for consultancy fees by Woodfield Associates (Consulting) Limited, a company where one of the directors of the parent company has an interest. At the year end, an amount of £17,125 (2018 - £7,125) was due to Woodfield Associates and are included in accruals and trade creditors.

During the year, the company was charged £8,900 (2018 - £nil) for consultancy fees and £nil (2018 - £76,150) for director's fees by World Venture Partners Limited, a company where one of the directors has an interest. At the year end, an amount of £43,338 (2018 - £34,438) was due to World Venture Partners Limited and is included in accruals.

12 Control

The ultimate parent company is IPO Capital PLC, a company registered in England and Wales which is controlled by its directors.