Registered number: 02560405

AMENDED

FIELDSTONE PRIVATE CAPITAL GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Bishop Fleming

FIELDSTONE PRIVATE CAPITAL GROUP LIMITED

COMPANY INFORMATION

DIRECTORS	J S A Smith-Maxwell J Harlan
REGISTERED NUMBER	02560405
REGISTERED OFFICE	11 Bolton Street London W1J 8BB
INDEPENDENT AUDITORS	Bishop Fleming Bath Limited Chartered Accountants & Statutory Auditors Minerva House Lower Bristol Road Bath BA2 9ER
BANKERS	Bank of Scotland 1 Butler Place Westminster London SW1H 0PR

FIELDSTONE PRIVATE CAPITAL GROUP LIMITED

CONTENTS

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021

INTRODUCTION

The directors present their reports and financial statements for the year ended 31 March 2021.

BUSINESS REVIEW

The directors are satisfied with the current years operations, with a solid platform being established for the years ahead.

The group's activities are regulated by the Financial Conduct Authority.

FINANCIAL KEY PERFORMANCE INDICATORS

The performance of the group is driven by the successful completion of contracts and a strong pipeline of future work. The directors have therefore identified contract performance and the future pipeline as the key indicator of the group's performance.

FINANCIAL RISK MANAGEMENT

The group's operation exposes it to a variety of financial risks that include the effects of credit risk, liquidity risk and foreign currency risk. The directors seek to limit the effect of these risks on the financial performance of the group.

Credit risk
The Company has implimented policies that require appropriate credit checks on potential customers before sales are made. Measures are put in place to reduce the finance given to companies with below average credit ratings.

Liquidity risk
The Company actively monitors its finance to ensure sufficent available funds for its operations.

Foreign currency risk
The Company is exposed to movements in exchange rates. The company maintains both assets and liabilities in foreign currencies to naturally hedge, and hence mitigate, exchange rate risks.

COVID-19 risk
Following the outbreak of the COVID-19 virus in early 2020, the directors have considered the impact this disruption could have upon the business. The directors have assumed that there will be no material change to the current business model as a result of COVID-19 in terms of their ability to provide corporate finance advice in the future.

This report was approved by the board and signed on its behalf.

J Harlan
Director

Date: 24 September 2021

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £151,376 (2020: profit £163,159).

During the year no dividends were paid (2020: £Nil) and the directors do not propose the payment of a final dividend.

DIRECTORS

The directors who served during the year were:

J S A Smith-Maxwell
J Harlan

GOING CONCERN

At the year end the group had net current assets of £1,621,933 and a positive cash position of £38,647. The directors are confident that the company has sufficient headroom in these facilities to continue to meet its working capital requirements.

In assessing going concern the directors have considered a period of at least 12 months from the date of the approval of the financial statments, and have prepared projections and forecasts to take into account possible changes in trading performance as a result of current market conditions.

In particular the directors are reviewing the impact on the business caused by the outbreak of COVID-19. Although this caused a short term interruption to the business, the directors have implemented a number of measures to mitigate the impact of this disruption. These measures include significant reductions in overheads to ensure that the company, and wider group, are able to meet all liabilities as they fall due for the foreseeable future.

The company has continued to trade throughout this period of disruption and has sales contracts in place with a number of customers in sectors which are less likely to be impacted by COVID-19 such as energy and infrastructure. The directors believe the current COVID-19 situation will not impact the demand for their services in these sectors. The directors have assumed that there will be no material change to the current business model as a result of COVID-19 in terms of its ability to continue to provide corporate finance and project finance advisory services in the future.

As noted in the strategic report, the directors are confident that the company has adequate resources and financial support in place to meet its liabilities as they fall due. Following this review the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concen basis in preparing these financial statements.

FUTURE DEVELOPMENTS

The companies within the Group will continue to work together to strengthen the business in certain key geographical and business areas.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

POST BALANCE SHEET EVENTS

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

MATTERS COVERED IN THE STRATEGIC REPORT

The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 requires a Strategic Report to be prepared. Where mandatory disclosures in the Directors' Report are considered by the directors to be of strategic importance these have been included within the Strategic Report rather than the Directors' Report.

AUDITORS

The auditors, Bishop Fleming Bath Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

J Harlan
Director

Date: 24 September 2021

11 Bolton Street
London
W1J 8BB

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELDSTONE PRIVATE CAPITAL GROUP LIMITED

OPINION

We have audited the financial statements of Fieldstone Private Capital Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity 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 Financial Reporting Standard 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 Group's and of the parent Company's affairs as at 31 March 2021 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit* of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 Group'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 directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

OPINION 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 4, the directors are 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 directors determine 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 directors are responsible for assessing the Group's and the parent 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 directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic altemative but to do so.

AUDITORS' 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 Auditors' 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 have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of enquiries with management, the Directors, and representatives from the company in relation to their own identification and assessment of the risks of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the Financial Statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty. These included data protection legislation, health and safety regulations, and employment law.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the Financial Statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the Financial Statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIELDSTONE PRIVATE CAPITAL GROUP LIMITED (CONTINUED)

USE OF OUR REPORT

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

S. M

Simon Morrison FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER
Date: 27/1/2021

FIELDSTONE PRIVATE CAPITAL GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	4	734,037	1,879,412
Cost of sales		(69,738)	(480,324)
Gross profit		664,299	1,399,088
Administrative expenses		(842,061)	(1,183,177)
Other operating income	5	29,454	-
Operating (loss)/profit	6	(148,308)	215,911
Interest receivable and similar income		1,145	1,449
Interest payable and expenses	9	-	(193)
(Loss)/profit before taxation		(147,163)	217,167
Tax on (loss)/profit	10	(4,213)	(54,008)
(Loss)/profit for the financial year		(151,376)	163,159
Movement in foreign exchange reserve		8,903	9,169
Other comprehensive income for the year		8,903	9,169
Total comprehensive income for the year		(142,473)	172,328

The notes on pages 16 to 34 form part of these financial statements.

FIELDSTONE PRIVATE CAPITAL GROUP LIMITED
REGISTERED NUMBER:02560405

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARTCH 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	12		**22**		528
			22		528
Current assets					
Debtors: amounts falling due within one year	14	**3,354,585**		3,159,142	
Current asset investments	15	**7,733**		7,733	
Cash at bank and in hand	16	**38,647**		27,178	
		3,400,965		3,194,053	
Creditors: amounts falling due within one year	17	**(1,779,032)**		(1,430,153)	
Net current assets			**1,621,933**		1,763,900
Net assets			**1,621,955**		1,764,428
Capital and reserves					
Called up share capital	19		**913,960**		913,960
Foreign exchange reserve	20		**(45,218)**		(54,121)
Profit and loss account	20		**753,213**		904,589
			1,621,955		1,764,428

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

J Harlan
Director

Date: 24 September 2021

The notes on pages 16 to 34 form part of these financial statements.

FIELDSTONE PRIVATE CAPITAL GROUP LIMITED
REGISTERED NUMBER:02560405

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	13		**257,107**		257,107
			257,107		257,107
Current assets					
Debtors: amounts falling due within one year	14	**3,227,978**		3,065,973	
Current asset investments	15	**7,733**		7,733	
Cash at bank and in hand	16	**38,627**		27,158	
		3,274,338		3,100,864	
Creditors: amounts falling due within one year	17	**(1,904,054)**		(1,638,940)	
Net current assets			**1,370,284**		1,461,924
Total assets less current liabilities			**1,627,391**		1,719,031
Net assets			**1,627,391**		1,719,031
Capital and reserves					
Called up share capital	19		**913,960**		913,960
Profit and loss account	20		**713,431**		805,071
			1,627,391		1,719,031

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

J Harlan
Director

Date: 24 September 2021

The notes on pages 16 to 34 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	913,960	(54,121)	904,589	1,764,428
Loss for the year	-	-	(151,376)	(151,376)
Movement in foreign exchange reserve	-	8,903	-	8,903
At 31 March 2021	913,960	(45,218)	753,213	1,621,955

The notes on pages 16 to 34 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	913,960	(63,290)	741,430	1,592,100
Profit for the year	-	-	163,159	163,159
Movement in foreign exchange reserve	-	9,169	-	9,169
At 31 March 2020	913,960	(54,121)	904,589	1,764,428

The notes on pages 16 to 34 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	913,960	805,071	1,719,031
Loss for the year	-	(91,640)	(91,640)
At 31 March 2021	913,960	713,431	1,627,391

The notes on pages 16 to 34 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	913,960	550,528	1,464,488
Profit for the year	-	254,543	254,543
At 31 March 2020	913,960	805,071	1,719,031

The notes on pages 16 to 34 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
(Loss)/profit for the financial year	**(151,376)**	163,159
Adjustments for:		
Depreciation of tangible assets	**487**	3,217
Impairments of fixed asset investments	**-**	10,734
Interest paid	**-**	193
Interest received	**(1,145)**	(1,449)
Taxation charge	**4,213**	54,008
Decrease/(increase) in debtors	**117,958**	(44,233)
(Increase)/decrease in amounts owed by groups	**(311,638)**	66,893
Increase/(decrease) in creditors	**112,274**	(173,202)
Increase/(decrease)) in amounts owed to groups	**286,964**	(81,844)
Corporation tax (paid)/received	**(56,316)**	-
Foreign exchange differences on consolidation	**8,903**	9,169
Net cash generated from operating activities	**10,324**	6,645
Cash flows from investing activities		
Interest received	**1,145**	1,449
Net cash from investing activities	**1,145**	1,449
Cash flows from financing activities		
Interest paid	**-**	(193)
Net cash used in financing activities	**-**	(193)
Net increase in cash and cash equivalents	**11,469**	7,901
Cash and cash equivalents at beginning of year	**27,178**	19,277
Cash and cash equivalents at the end of year	**38,647**	27,178
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**38,647**	27,178
	38,647	27,178

The notes on pages 16 to 34 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2021

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	27,178	11,469	38,647
	27,178	11,469	38,647

The notes on pages 16 to 34 form part of these financial statements.

1. GENERAL INFORMATION

Fieldstone Private Capital Group Limited is a private company limited by shares incorporated in the UK. The registered office of the company is 11 Bolton Street, London, W1J 8BB.

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 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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 January 2014.

2. ACCOUNTING POLICIES (continued)

2.3 GOING CONCERN

At the year end the group had net current assets of £1,621,933 and a positive cash position of £38,647. The directors are confident that the company has sufficient headroom in these facilities to continue to meet its working capital requirements.

In assessing going concern the directors have considered a period of at least 12 months from the date of the approval of the financial statments, and have prepared projections and forecasts to take into account possible changes in trading performance as a result of current market conditions.

In particular the directors are reviewing the impact on the business caused by the outbreak of COVID-19. Although this caused a short term interruption to the business, the directors have implemented a number of measures to mitigate the impact of this disruption. These measures include significant reductions in overheads to ensure that the company, and wider group, are able to meet all liabilities as they fall due for the foreseeable future.

The company has continued to trade throughout this period of disruption and has sales contracts in place with a number of customers in sectors which are less likely to be impacted by COVID-19 such as energy and infrastructure. The directors believe the current COVID-19 situation will not impact the demand for their services in these sectors. The directors have assumed that there will be no material change to the current business model as a result of COVID-19 in terms of its ability to continue to provide corporate finance and project finance advisory services in the future.

As noted in the strategic report, the directors are confident that the company has adequate resources and financial support in place to meet its liabilities as they fall due. Following this review the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concen basis in preparing these financial statements.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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.

Revenue in respect of contingent fee assignments, over and above any agreed minimum fee, is recognised when the contingent event occurs.

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 3 years straight line
Fixtures and fittings	- 3 years straight line
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.6 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight line basis over the lease term.

2.7 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 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. ACCOUNTING POLICIES (continued)

2.9 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.10 FINANCIAL INSTRUMENTS

The Group 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 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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 Group would receive for the asset if it were to be sold at the reporting date.

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.

2.11 CREDITORS

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

2. ACCOUNTING POLICIES (continued)

2.12 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 Consolidated 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 Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.13 FINANCE COSTS

Finance costs are charged to the Consolidated 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.

2.14 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2. ACCOUNTING POLICIES (continued)

2.15 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Operating lease commitments

The Group has entered into commercial property leases as a lessee. The classification of such leases as operating or finance leases requires the Group to determine, based on an evaluation of the terms and conditions of the arrangements whether it acquires the significant risks and rewards or ownership of these assets and accordingly whether the lease requires an asset or liability to be recognised in the statement of financial position.

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the Group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet permitted to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Taxation

The Group establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

4. TURNOVER

The whole of the turnover is attributable to the Group's principal activity.

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	**123,452**	217,372
Rest of Europe	**535,764**	635,853
Rest of the world	**74,821**	1,026,187
	734,037	1,879,412

5. OTHER OPERATING INCOME

	2021 £	2020 £
Other operating income	**29,454**	-
	29,454	-

6. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2021 £	2020 £
Fees payable to the Group' auditors for:		
- the audit of the financial statements	**6,350**	6,250
- audit related assurance services	**750**	750
- taxation compliance services	**1,750**	1,750
Depreciation	**487**	3,235
Exchange differences	**14,711**	5,549
Other operating lease rentals	**140,000**	175,000

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	266,861	494,524
Social security costs	33,140	58,636
	300,001	553,160

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Professional staff	3	8
Administration staff	1	1
	4	9

8. DIRECTORS' REMUNERATION

	2021 £	2020 £
Directors' emoluments	108,502	22,845
	108,502	22,845

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Other loan interest payable	-	193
	-	193

10. TAXATION

	2021 £	2020 £
CORPORATION TAX		
Current tax on profits for the year	-	61,254
Adjustments in respect of previous periods	6,177	(6,902)
	6,177	54,352
FOREIGN TAX		
Charge in respect of foreign tax	(1,964)	-
TOTAL CURRENT TAX	4,213	54,352
DEFERRED TAX		
Origination and reversal of timing differences	-	(344)
TOTAL DEFERRED TAX	-	(344)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4,213	54,008

10. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	(147,163)	217,167
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(27,961)	41,262
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	2,477
Utilisation of tax losses	6,521	-
Transfer pricing adjustments	11,717	9,500
Group relief surrendered/claimed	6,957	-
Adjustments in respect of prior periods	(6,177)	(6,902)
Adjust deferred tax due to change in rates	-	(3,888)
Deferred tax not recognised	(11,780)	(275)
Unrelieved loss on foreign subsidiaries	24,936	11,834
TOTAL TAX CHARGE FOR THE YEAR	4,213	54,008

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

11. PARENT COMPANY PROFIT FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the year was £91,640 (2020: profit £254,543).

12. TANGIBLE FIXED ASSETS

Group

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 April 2020	16,757	180,620	119,347	316,724
Exchange adjustments	-	(93)	-	(93)
At 31 March 2021	16,757	180,527	119,347	316,631
DEPRECIATION				
At 1 April 2020	16,757	180,092	119,347	316,196
Charge for the year on owned assets	-	505	-	505
Exchange adjustments	-	(92)	-	(92)
At 31 March 2021	16,757	180,505	119,347	316,609
NET BOOK VALUE				
At 31 March 2021	-	22	-	22
At 31 March 2020	-	528	-	528

12. TANGIBLE FIXED ASSETS (CONTINUED)

Company

	Short Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 April 2020	16,757	124,375	119,347	260,479
At 31 March 2021	16,757	124,375	119,347	260,479
DEPRECIATION				
At 1 April 2020	16,757	124,375	119,347	260,479
At 31 March 2021	16,757	124,375	119,347	260,479
NET BOOK VALUE				
At 31 March 2021	-	-	-	-
At 31 March 2020	-	-	-	-

13. FIXED ASSET INVESTMENTS

Group

	Loans to subsidiaries £	Investment in joint ventures £	Total £
COST OR VALUATION			
At 1 April 2020	513,151	10,734	523,885
At 31 March 2021	513,151	10,734	523,885
IMPAIRMENT			
At 1 April 2020	513,151	10,734	523,885
At 31 March 2021	513,151	10,734	523,885
NET BOOK VALUE			
At 31 March 2021	-	-	-
At 31 March 2020	-	-	-

13. FIXED ASSET INVESTMENTS (CONTINUED)

Company

	Investments in subsidiary companies £	Loans to subsidiaries £	Investment in joint ventures £	Total £
COST OR VALUATION				
At 1 April 2020	**257,107**	**513,151**	**10,734**	**780,992**
At 31 March 2021	**257,107**	**513,151**	**10,734**	**780,992**
IMPAIRMENT				
At 1 April 2020	-	**513,151**	**10,734**	**523,885**
At 31 March 2021	-	**513,151**	**10,734**	**523,885**
NET BOOK VALUE				
At 31 March 2021	**257,107**	-	-	**257,107**
At 31 March 2020	257,107	-	-	257,107

14. DEBTORS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	**124,723**	221,727	**124,723**	224,884
Amounts owed by group undertakings	**3,018,226**	2,704,825	**2,903,225**	2,630,096
Other debtors	**210,792**	216,976	**199,186**	195,379
Prepayments and accrued income	**500**	15,270	**500**	15,270
Deferred taxation	**344**	344	**344**	344
	3,354,585	3,159,142	**3,227,978**	3,065,973

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

15. CURRENT ASSET INVESTMENTS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Fee sharing contracts purchased	**7,733**	7,733	**7,733**	7,733
	7,733	7,733	**7,733**	7,733

16. CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	**38,647**	27,178	**38,627**	27,158
	38,647	27,178	**38,627**	27,158

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	247,153	162,799	220,050	156,695
Amounts owed to group undertakings	1,389,289	1,104,509	1,583,801	1,341,674
Corporation tax	6,177	54,352	6,177	54,352
Other taxation and social security	434	34,342	434	34,342
Other creditors	130,251	68,423	87,864	46,149
Accruals and deferred income	5,728	5,728	5,728	5,728
	1,779,032	1,430,153	1,904,054	1,638,940

Amounts owed to group undetakings are unsecured, interest free and repayable on demand.

Details re other loans, security, repayment terms etc required.

18. DEFERRED TAXATION

Group

	2021 £	2020 £
At beginning of year	344	-
Charged to profit or loss	-	344
AT END OF YEAR	344	344

Company

	2021 £	2020 £
At beginning of year	344	-
Charged to profit or loss	-	344
AT END OF YEAR	344	344

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Accelerated capital allowances	344	344	344	344
	344	344	344	344

19. SHARE CAPITAL

	2021 £	2020 £
ALLOTTED, CALLED UP AND FULLY PAID		
913,960 (2020: 913,960) Ordinary shares of £1.00 each	**913,960**	913,960

20. RESERVES

Foreign exchange reserve

Comprises translation differences arrising from the translation of financial statements of the Group's foreign entities into Sterling.

Profit and loss account

Includes all current and prior period retained profits and losses. All are available for distribution.

21. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Not later than 1 year	**140,000**	140,000	**140,000**	140,000
Later than 1 year and not later than 5 years	**560,000**	560,000	**560,000**	560,000
Later than 5 years	**140,000**	280,000	**140,000**	280,000
	840,000	980,000	**840,000**	980,000

22. RELATED PARTY TRANSACTIONS

The Group has taken advantage of the exemption in FRS 102 (section 33.1A) from the requirement to disclose transactions with wholly owned group companies.

During the year the group made sales of £70,000 (2020: £125,000) to companies under the common control of the ultimate parent company, Fieldstone Private Capital Holdings Limited.

At the year end the group was owed £3,018,226 (2020: £2,704,825) by companies under the common control of the ultimate parent company, Fieldstone Private Capital Holdings Limited.

At the year end the group owed £1,389,289 (2020: £1,104,509) to companies under the common control of the ultimate parent company, Fieldstone Private Capital Holdings Limited.

23. CONTROLLING PARTY

The company's ultimate parent company throughout the year was Fieldstone Capital Holdings Limited, a company incorporated in the British Virgin Islands.

The ultimate controling party is J Smith-Maxwell.