

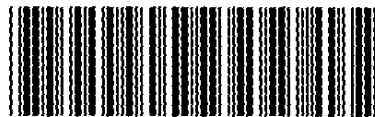
**Company Registration No. 03930954**

**Amiqus Limited**

**Report and Unaudited Financial Statements**

**31 December 2019**

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# **Amiquis Limited**

## **Report and unaudited financial statements 2019**

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# **Amiquis Limited**

## **Report and unaudited financial statements 2019**

### **Officers and professional advisers**

#### **Directors**

R Blair	
R Timmins	(Resigned 31 May 2019)
V Byrnes	(Resigned 31 May 2019)
M Rodger	
E Whittaker	(Appointed 31 May 2019)
S Leach	(Appointed 31 May 2019)

#### **Registered Office**

7 Bishopsgate  
London  
EC2N 3AQ

#### **Bankers**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HP

#### **Solicitors**

Weil, Gotshal & Manges (London) LLP  
110 Fetter Lane  
London  
EC4A 1AY  
United Kingdom

# **Amiquis Limited**

## **Directors' report**

The Directors of Amiquis Limited ('the Company') present their annual report with the unaudited financial statements for year ended 31 December 2019.

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption.

### **Activities**

The principal activity of the company is that of professional recruitment consultants.

### **Future developments**

The company will continue to operate through similar activities in the forthcoming year.

### **Business review**

The profit for the year after tax was £375,000 (2018: profit £261,000).

### **Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk, interest rate risk and liquidity risk. The Company does not use derivative financial instruments.

#### *Cash flow risk*

The Company has minimal foreign currency denominated transactions.

#### *Credit risk*

The Company's principal financial assets are trade and other receivables.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Company has no significant concentration of credit risk, with exposure spread over a large number of customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company is funded through intercompany loans from its fellow group company, Alexander Mann Solutions Limited.

### **Dividends**

No dividend was received during the year (2018: £nil).

No dividend was paid during the year (2018: £nil).

### **COVID-19**

Since the year end, significant economic and social disruption has arisen from the Covid-19 pandemic. The Company has invoked business continuity plans and at present its office is closed and employees are working from home to ensure their safety and well-being whilst we continue to fully support all our clients and service their on-going requirements.

As a result of the pandemic the Company is expected to be impacted in the year ahead by a reduction in income from all activities and a reduction in earnings before exceptional items, interest, taxation, depreciation and amortisation (EBITDA).

The Board considered in depth the impact of Covid-19 on the Company's viability and going concern status. The relevant disclosures are set out in Note 3.

## **Amiquis Limited**

### **Directors' report (continued)**

#### **Going concern**

In accordance with their responsibilities as directors, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

Refer to note 3 in the financial statements for the detailed considerations made by the Directors.

#### **Directors**

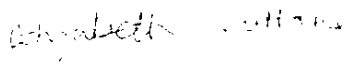
The current directors are listed on page 1. The following changes occurred during the year:

R Timmins and V Byrnes have resigned with effect from 31 May 2019 and E Whittaker and S Leach have been appointed as directors with effect from 31 May 2019.

There have been no changes since the year end.

#### **Approval**

Approved by the Board of Directors  
and signed on behalf of the Board



E Whittaker

Director

10 November 2020

## **Amiquus Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the Company financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Responsibility statement**

Each of the directors, whose names are listed on page 1, confirms that:

- to the best of their knowledge, the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- to the best of their knowledge, the Annual Report and financial statements includes a fair review of the development and performance of the business and the position of the Company on a consolidated and individual basis, together with a description of the principal risks and uncertainties that it faces; and
- they consider, having taken advice from the Audit Committee, that the Annual Report and Financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

## Amiquis Limited

### Unaudited statement of profit and loss and other comprehensive income Year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
<b>Turnover</b>	4	1,380	1,463
Cost of sales		-	-
<b>Gross profit</b>		1,380	1,463
Administrative expenses		(1,000)	(1,141)
<b>Operating profit</b>		380	322
Finance charges (net)		(3)	1
Dividends received		-	-
Profit before tax		377	323
Tax on profit	6	(2)	(62)
<b>Profit for the year</b>		375	261
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>	12	375	261

All amounts in both the current and preceding year derive from continuing operations.

## Amiquis Limited

### Unaudited statement of financial position 31 December 2019

	Notes	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Tangible assets	7	-	-
Right-of-use assets	8	47	-
		<hr/> 47	<hr/> -
<b>Current assets</b>			
Debtors	9	713	792
Cash at bank and in hand		875	674
		<hr/> 1,588	<hr/> 1,466
<b>Creditors: Amounts falling due within one year</b>	10	<hr/> (183)	<hr/> (477)
<b>Net current assets</b>		<hr/> 1,405	<hr/> 989
<b>Total assets less current liabilities</b>		1,452	989
<b>Creditors: amounts falling due after more than one year</b>	11	<hr/> (32)	<hr/> -
<b>Net assets</b>		<hr/> 1,420	<hr/> 989
<b>Capital and reserves</b>			
Called up share capital	12	75	75
Profit and loss account	13	1,345	914
<b>Total shareholder's funds</b>		<hr/> 1,420	<hr/> 989

#### Audit Exemption Statement

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The unaudited financial statements of Amiquis Limited, registered number 03930954, were approved by the board of directors and authorised for issue on 10 November 2020.

Signed on behalf of the board of directors

E Whittaker

Director



## Amiquus Limited

### Unaudited statement of cash flows 31 December 2019

	2019 £'000	2018 £'000
Profit for the financial year	375	261
Adjustments for:		
Depreciation and amortisation	19	-
Decrease/(Increase) in trade and other receivables	69	(2)
Increase/(Decrease) in trade and other payables	(240)	56
Financing costs	(3)	1
<b>Net cash flow from operating activities</b>	<b>220</b>	<b>316</b>
Payments to acquire tangible fixed assets	-	-
Payments to acquire intangible assets	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-</b>
Reduction in amounts secured by invoice discounting	-	-
Loan repayments	-	-
Lease liability repayment	(19)	-
Dividend paid	-	-
Dividend received	-	-
<b>Net cash flow from financing activities</b>	<b>(19)</b>	<b>-</b>
<b>Net cash flow</b>	<b>201</b>	<b>316</b>
Cash and cash equivalents in the beginning of the financial year	674	358
Cash and cash equivalents in the end of the financial year	875	674
	<b>201</b>	<b>316</b>

## Amiqus Limited

### Unaudited statement of changes in equity 31 December 2019

	Share capital	Profit and loss account	Total
	£'000	£'000	£'000
<b>Balance as at 01 January 2018</b>	<b>75</b>	<b>653</b>	<b>728</b>
Total comprehensive income for the year	-	261	261
<b>Balance as at 31 December 2018</b>	<b>75</b>	<b>914</b>	<b>989</b>
Adjustment from the adoption of IFRS 16	-	(5)	(5)
Total comprehensive income for the year	-	375	375
Capital contribution	-	61	61
<b>Balance as at 31 December 2019</b>	<b>75</b>	<b>1,345</b>	<b>1,420</b>

# **Amiquis Limited**

## **Notes to the unaudited financial statements Year ended 31 December 2019**

### **1. General Information**

Amiquis Limited (the “Company”) is a company incorporated in the United Kingdom under the Companies Act. The address of the Company’s registered office is 7 Bishopsgate, London EC2N 3AQ.

The principal activity of the company is that of professional recruitment consultants.

### **2. Adoption of new and revised standards**

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and, in some cases, had not yet been adopted by the EU:

- IFRS 2 (amendments) Classification and Measurement of Share-based Payment Transactions
- IAS 7 (amendments) Disclosure Initiative
- IAS 12 (amendments) Recognition of Deferred Tax Assets for Unrealised Losses
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Directors of the Company (the “Directors”) expect that the adoption of the standards listed above will not have a material impact. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

#### **New and amended standards adopted by the Company**

In the current year, the Company has applied IFRS 16 Leases (as issued by the IASB in January 2016) that is effective for annual periods that begin on or after 1 January 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. The impact of the adoption of IFRS 16 on the Company’s financial statements is described below.

The date of initial application of IFRS 16 for the Company is 1 January 2019.

The Company has applied IFRS 16 using the cumulative catch-up approach which:

- requires the Company to recognise the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- does not permit restatement of comparatives, which continue to be presented under IAS 17 and IFRIC 4.

## **Amiquis Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2019**

#### **3. Accounting policies**

##### **Compliance with International Financial Reporting Standards**

*The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and therefore the Company financial statements comply with Article 4 of the EU IAS Regulation. IFRS includes the standards and interpretations approved by the International Accounting Standards Board ("IASB") including International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").*

##### **Basis of preparation**

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

##### **Going concern**

As at 31 December 2019, the Company had a cash balance of £875,000. The Board has reviewed the Company's forecasts for the financial years ending 31 December 2020 and 31 December 2021 and have considered the potential impact of severe downside scenarios which could result from the economic disruption caused by the global Covid-19 pandemic. The major variables being the depth and duration of the pandemic and its impact on potential reductions in client demand.

These forecasts, take into account the Board's future expectations of the Company's performance and indicate that the Company has sufficient cash reserves to continue to operate.

The directors believe that the Company is adequately placed to manage its business risks successfully. On the basis of the Company's forecasts and after making due enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

##### **Revenue recognition**

The Company follows IFRS 15 "Revenue from Contracts with Customers", in determining appropriate revenue recognition policies. In principle, therefore, the Company follows the five step process when applying the revenue recognition policy:

- identify the contracts with customers;
- identify the performance obligations in the contracts;
- determine the transaction price;
- allocation of the transaction price; and
- recognised revenue when or as a performance obligations is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a service to a customer. Revenue is shown net of value-added tax.

## **Amiquis Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2019**

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, using rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

<i>Fixtures and fittings</i>	<i>four years</i>
<i>Computer equipment</i>	<i>three years</i>

Residual value is calculated on prices prevailing at the date of acquisition.

#### **Leases**

The Company has applied IFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under IAS 17.

#### **Changes in accounting policies**

The Company has consistently applied the same accounting policies to all periods presented in the financial statements.

## Amiquis Limited

### Notes to the unaudited financial statements Year ended 31 December 2019

#### 4. Turnover

Turnover is wholly attributable to the principal activity of the Company and arises from customers in the following territories:

	2019 £'000	2018 £'000
UK	1,084	1,394
Rest of Europe	222	54
Rest of World	74	15
	<u>1,380</u>	<u>1,463</u>

#### 5. Staff costs

The Directors received no remuneration from the Company in the financial year (2018: £nil). During the year the Directors of the Company were also directors of other companies within the Auxey Holdco Limited Group and no part of any remuneration they received from the other companies was in respect of duties performed relating to the Company.

	2019 No.	2018 No.
<b>Average number of persons employed</b>		
Sales	<u>11</u>	<u>11</u>
<b>Staff costs during the year</b>		
	£'000	£'000
Wages and salaries	555	596
Social security costs	64	70
Pension costs	17	14
	<u>636</u>	<u>680</u>

# Amiquis Limited

## Notes to the unaudited financial statements Year ended 31 December 2019

### 6. Tax on profit on ordinary activities

	2019 £'000	2018 £'000
<b>Current Tax:</b>		
Current tax on profits for the year	-	62
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
Total current tax payable	-	62
	<hr/>	<hr/>
Deferred tax	2	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	2	62
	<hr/>	<hr/>

	2019 £'000	2018 £'000
Profit for the year - continuing operations	377	323
Tax on profit on ordinary activities at standard UK corporation tax rate of 19%	72	61
Adjustments in respect of prior years	-	(3)
Expenses not deductible	2	1
Tax rate changes	-	-
Other adjustments	-	3
Group relief	(72)	-
	<hr/>	<hr/>
Total current tax payable	2	62
	<hr/>	<hr/>

## Amiquis Limited

### Notes to the unaudited financial statements Year ended 31 December 2019

#### 7. Tangible fixed assets

	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
<b>Cost</b>			
At 1 January 2019	67	126	193
Disposals for the year	-	-	-
At 31 December 2019	67	126	193
<b>Accumulated depreciation</b>			
At 1 January 2019	67	126	193
Disposals for the year	-	-	-
At 31 December 2019	67	126	193
<b>Net book value</b>			
At 31 December 2019	-	-	-
At 31 December 2018	-	-	-

Fixtures and fittings do not include any amount (2018: £nil) provided against future rectification costs associated with leasehold premises.

#### 8. Right of use assets

	Buildings £'000
<b>Cost</b>	
At 1 January 2019	94
Additions	0
At 31 December 2019	94
<b>Accumulated depreciation</b>	
At 1 January 2019	28
Charge for the year	19
At 31 December 2019	47
<b>Net book value</b>	
At 31 December 2019	47

\*2018 balance is not re-stated as the Company has elected for the cumulative catch-up approach.

No leases expired in the current financial year.

Converting to IFRS16 has resulted in opening reserve loss of £5k which is driven by opening right of use asset of £66k and opening lease liability of £71k.



## **Amiquis Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2019**

#### **9. Debtors**

	<b>2019 £'000</b>	<b>2018 £'000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	184	212
Amounts owed by group undertakings	528	579
Other debtors	1	1
Prepayments and accrued income	-	-
	<u>713</u>	<u>792</u>

#### **10. Creditors: amounts falling due within one year**

	<b>2019 £'000</b>	<b>2018 £'000</b>
	-	-
Trade creditors	16	10
	-	-
Amounts owed to group undertakings	-	103
Other taxation and social security	57	71
Other creditors	3	8
Accruals and deferred income	87	285
Lease liabilities (note 14)	20	-
	<u>183</u>	<u>477</u>

#### **11. Creditors: amounts falling due after more than one year**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Lease liabilities (note 14)	32	-
	<u>32</u>	<u>-</u>

# Amiquis Limited

## Notes to the unaudited financial statements Year ended 31 December 2019

### 12. Called up share capital

	2019 £'000	2017 £'000
<b>Authorised</b>		
400,000 ordinary shares of 25p each	100	100
<b>Called up, allotted and fully paid</b>		
300,000 ordinary shares of 25p each	75	75

### 13. Reserves

	£'000
At 1 January 2019	914
Adjustment from the adoption of IFRS 16	(5)
Total comprehensive income for the year	375
Capital contribution	61
At 31 December 2019	1,345

### 14. Lease liabilities

<b>Analysed as:</b>	2019 £'000
Current	20
Non-current	32
	52
<b>Maturity analysis:</b>	2019 £'000
Year 1	20
Year 2	21
Year 3	11
Year 4	-
Year 5	-
	52

## **Amiquis Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2019**

#### **15. Ultimate controlling party and related party transactions**

The Directors consider Auxey Holdco Limited, a company incorporated in Jersey, registered as a foreign company in England and Wales and tax resident in UK to be the ultimate controlling company.

Alexander Mann Associates Limited, a company incorporated in Great Britain registered in England and Wales, is the immediate parent company.

Alexander Mann Group Limited is the parent company of the smallest group of which the Company is a member, and for which consolidated financial statements are drawn up. Copies of the consolidated financial statements are available from 7 Bishopsgate, London, EC2N 3AQ.

Auxey Holdco Limited is the parent company of the largest group of which the Company is a member, and for which consolidated financial statements are drawn up. Copies of the consolidated financial statements are available from 7 Bishopsgate, London, EC2N 3AQ.

Auxey Holdco Limited is under the control of Auxey Holdings (Lux) S.A.S. OMERS Administration Corporation indirectly owns 100% of the participating (economic) interest and 30% of the voting interest of Auxey Holdings (Lux) S.A.S., and OCP Trust, of which OMERS Administration Corporation is a beneficiary, indirectly owns the remaining 70% voting interest of Auxey Holdings (Lux) S.A.S.

As a wholly-owned subsidiary undertaking of Auxey Holdco Limited, the Company has taken advantage of the exemption in FRS 8 from disclosing transactions with other members of the group headed by Alexander Mann Group Limited, on the basis that all members of the Group are wholly (100%) owned by Auxey Holdco Limited.

#### **16. Subsequent events**

Subsequent to the balance sheet date, the World Health Organisation declared a pandemic on 11 March. The Company has therefore concluded that the impact of the virus and the necessity for large scale Government interventions in response to COVID-19 only became apparent after the balance sheet date and therefore that the consequences of such interventions represent non-adjusting post balance sheet events. The full financial impact of the crisis for 2020 is impossible to predict with any degree of certainty although we do not believe that this will have any material impact on the values attributed to a number of our balance sheet items.