

Company Registration No. 03930954

Amiquis Limited

Report and Unaudited Financial Statements

31 December 2021

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Amiquis Limited

Report and unaudited financial statements 2021

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Amiquis Limited

Report and unaudited financial statements 2021

Officers and professional advisers

Directors

| | |
|-------------|----------------------------|
| G. Bull | (appointed on 5 May 2022) |
| D. Leigh | (appointed on 5 May 2022) |
| G. Stuart | (appointed on 20 May 2022) |
| R Blair | (resigned on 5 May 2022) |
| M Rodger | |
| E Whittaker | (resigned on 5 May 2022) |
| S Leach | (resigned on 5 May 2022) |

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

Amikus Limited

Directors' report

The Directors of Amikus Limited ('the Company') present their annual report with the unaudited financial statements for year ended 31 December 2021.

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

Principal 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 £319,000 (2020: profit £213,000).

Financial risk management objectives and policies

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

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 trade receivables.

The Company has no significant concentration of credit risk, with exposure spread over a large number of customers. The Company maintains a well-established credit control function that monitors the Company's trade debtors and is in regular communication with the Company's 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 paid during the year (2020: £1,064,000).

No dividend was received during the year (2020: £nil).

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.

Amiquis Limited

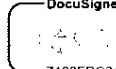
Directors' report (continued)

Directors

The current directors are listed on page 1. Since the year end on 5th May 2022 David Leigh and Gordon Bull were appointed as directors and Rosaleen Blair, Elizabeth Whittaker and Steve Leach resigned as directors. In addition, on 20th May Gordon Stuart was appointed as a director.

Approval

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

DocuSigned by:

7193FDC341B84F8

G Stuart

Director

29 September 2022

Amiquis 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 2021

| | Notes | 2021 £'000 | 2020 £'000 |
|--|-------|---------------|---------------|
| Turnover | 4 | 1,431 | 1,234 |
| Cost of sales | | - | - |
| Gross profit | | 1,431 | 1,234 |
| Administrative expenses | | (1,037) | (970) |
| Operating profit | | 394 | 264 |
| Finance charges (net) | | (2) | (2) |
| Profit before tax | | 392 | 262 |
| Tax on profit | 6 | (73) | (49) |
| Profit for the year | | 319 | 213 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 319 | 213 |

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

Amiquis Limited

Unaudited statement of financial position 31 December 2021

| | Notes | 2021 £'000 | 2020 £'000 |
|--|-------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 7 | - | - |
| Right-of-use assets | 8 | 9 | 28 |
| | | <u>9</u> | <u>28</u> |
| Current assets | | | |
| Debtors | 9 | 724 | 713 |
| Cash at bank and in hand | | 667 | 115 |
| | | <u>1,391</u> | <u>828</u> |
| Creditors: Amounts falling due within one year | 10 | <u>(512)</u> | <u>(276)</u> |
| Net current assets | | <u>879</u> | <u>552</u> |
| Total assets less current liabilities | | 888 | 580 |
| Creditors: amounts falling due after more than one year | 11 | <u>-</u> | <u>(11)</u> |
| Net assets | | <u>888</u> | <u>569</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 75 | 75 |
| Profit and loss account | 13 | 813 | 494 |
| Total shareholder's funds | | <u>888</u> | <u>569</u> |

Audit Exemption Statement

For the year ended 31 December 2021 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 29 September 2022.

Signed on behalf of the board of directors

DocuSigned by:

75BFC041B84F8
G Stuart

Director

Amiquis Limited**Unaudited statement of cash flows
31 December 2021**

| | 2021 £'000 | 2020 £'001 |
|--|-----------------------|-----------------------|
| Net cash flow from operating activities | 573 | 324 |
| Purchase of intangible fixed assets | - | - |
| Purchase of tangible fixed assets | - | - |
| Dividend received | - | - |
| Acquisition of subsidiary | - | - |
| Net cash flow used in investing activities | - | - |
| Dividend Paid | - | (1,064) |
| Lease liability repayment | (21) | (20) |
| Net cash flow used in financing activities | (21) | (1,084) |
| Net increase in cash and cash equivalents | 552 | (760) |
| Cash and cash equivalents at the beginning of the financial year | 115 | 875 |
| Cash and cash equivalents at the end of the financial year | 667 | 115 |

Cash and cash equivalents comprise cash and bank balances.

Amiquis Limited

Unaudited statement of changes in equity 31 December 2021

| | Share capital | Profit and loss account | Total |
|---|------------------|----------------------------|---------|
| | £'000 | £'000 | £'000 |
| Balance as at 01 January 2020 | 75 | 1,345 | 1,420 |
| Total comprehensive income for the year | - | 213 | 213 |
| Dividend paid | - | (1,064) | (1,064) |
| Balance as at 31 December 2020 | 75 | 494 | 569 |
| Total comprehensive income for the year | - | 319 | 319 |
| Balance as at 31 December 2021 | 75 | 813 | 888 |

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2021

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 UK:

- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018 – 2020 Cycle Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, and IFRS 16 Leases
- Amendments to IAS1 and IFRS Practice Statements 2 Disclosure of Accounting Policies
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 12 Deferred tax related to Assets and Liabilities arising from a Single Transaction
- IAS 12 (amendments) Recognition of Deferred Tax Assets for Unrealised Losses

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.

(i) New and amended standards adopted by the Company

The Company has not adopted any new standards during 2021.

(ii) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting years and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out above.

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2021

3. Accounting policies

Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Accounting Standards in accordance with the Companies Act 2006. 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 acquired. The principal accounting policies adopted are set out below which have been applied consistently with the prior period.

Going concern

As at 31 December 2021, the Company had a cash balance of £667,000. The Board has reviewed the Company's forecasts for the financial year ending 31 December 2022 and the year ending 31 December 2023 and, alongside their 'base case' forecasts, have considered the potential impact of downside scenarios which could possibly still result from further economic disruption caused by the global Covid-19 pandemic, the war in Ukraine and the possibility of global recession.

The Company has considered several variables that may have an impact on future trading due to the global pandemic, the war in Ukraine and the possibility of a global recession. The Company has run a number of downside scenarios that reflect various potential reductions in client demand together with the associated mitigating actions available such as further headcount reductions and a reduction in discretionary spend.

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.

Amigus Limited

Notes to the unaudited financial statements Year ended 31 December 2021

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:

| | |
|-----------------------|-------------|
| Fixtures and fittings | four years |
| Computer equipment | three years |

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 2021

4. Turnover

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

| | 2021 £'000 | 2020 £'000 |
|----------------|---------------|---------------|
| UK | 1,212 | 949 |
| Rest of Europe | 108 | 239 |
| Rest of World | 111 | 46 |
| | <u>1,431</u> | <u>1,234</u> |

5. Staff costs

The Directors received no remuneration from the Company in the financial year (2020: £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.

| | 2021 No. | 2020 No. |
|---|-------------|-------------|
| Average number of persons employed | | |
| Sales | <u>9</u> | <u>12</u> |
| Staff costs during the year | | |
| | £'000 | £'000 |
| Wages and salaries | 686 | 634 |
| Social security costs | 79 | 72 |
| Pension costs | 18 | 20 |
| | <u>783</u> | <u>726</u> |

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2021

6. Tax on profit on ordinary activities

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Current Tax: | | |
| Current tax on profits for the year | 74 | 48 |
| Adjustments in respect of prior years | - | - |
| | <hr/> | <hr/> |
| Total current tax | 74 | 48 |
| | <hr/> | <hr/> |
| Deferred tax: | | |
| Current year | - | 1 |
| Adjustment in respect of previous periods | - | - |
| Effect of changed tax rate | (1) | - |
| | <hr/> | <hr/> |
| | 73 | 49 |
| | <hr/> | <hr/> |

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Profit before tax | 392 | 260 |
| | <hr/> | <hr/> |
| Tax on profit on ordinary activities at standard UK corporation tax rate of 19% (2020: 19%) | 74 | 49 |
| | <hr/> | <hr/> |
| Expenses not deductible for tax purposes | - | - |
| Effect of change in rate | (1) | - |
| Effect of group relief | - | - |
| | <hr/> | <hr/> |
| Total current tax payable | 73 | 49 |
| | <hr/> | <hr/> |

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2021

7. Tangible fixed assets

| | Computer equipment £'000 | Fixtures and fittings £'000 | Total £'000 |
|---------------------------------|--------------------------------|-----------------------------------|----------------|
| Cost | | | |
| At 1 January 2021 | 67 | 126 | 193 |
| Disposals for the year | (67) | (126) | (193) |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2021 | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Accumulated depreciation | | | |
| At 1 January 2021 | 67 | 126 | 193 |
| Disposals for the year | (67) | (126) | (193) |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2021 | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 December 2021 | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2020 | - | - | - |
| | <hr/> | <hr/> | <hr/> |

8. Right of use assets

| | 2021 Buildings £'000 | 2020 Buildings £'000 |
|---------------------------------|----------------------------|----------------------------|
| Cost | | |
| At 1 January | 94 | 94 |
| Additions | - | - |
| | <hr/> | <hr/> |
| At 31 December | 94 | 94 |
| | <hr/> | <hr/> |
| Accumulated depreciation | | |
| At 1 January | 66 | 47 |
| Charge for the year | 19 | 19 |
| | <hr/> | <hr/> |
| At 31 December | 85 | 66 |
| | <hr/> | <hr/> |
| Net book value | | |
| At 31 December | 9 | 28 |
| | <hr/> | <hr/> |

No leases expired in the current financial year.

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2021

9. Debtors: amounts falling due within one year

| | 2021 £'000 | 2020 £'000 |
|------------------------------------|---------------|---------------|
| Trade debtors | 155 | 164 |
| Amounts owed by group undertakings | 532 | 539 |
| Other debtors | 2 | 8 |
| Prepayments and accrued income | 35 | 2 |
| | <u>724</u> | <u>713</u> |

10. Creditors: amounts falling due within one year

| | 2021 £'000 | 2020 £'000 |
|------------------------------------|---------------|---------------|
| Trade creditors | 5 | 2 |
| Amounts owed to group undertakings | 123 | 49 |
| Other taxation and social security | 103 | 52 |
| Other creditors | 20 | 2 |
| Accruals and deferred income | 250 | 150 |
| Lease liabilities (note 14) | 11 | 21 |
| | <u>512</u> | <u>276</u> |

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

| | 2021 £'000 | 2020 £'000 |
|-----------------------------|---------------|---------------|
| Lease liabilities (note 14) | - | 11 |
| | <u>-</u> | <u>11</u> |

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2021

12. Called up share capital

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Authorised | | |
| 400,000 ordinary shares of 25p each | 100 | 100 |
| Called up, allotted and fully paid | | |
| 300,000 ordinary shares of 25p each | 75 | 75 |

13. Reserves

| | £'000 |
|---|-------|
| At 1 January 2021 | 494 |
| Total comprehensive income for the year | 319 |
| At 31 December 2021 | 813 |

14. Lease liabilities

| Analysed as: | 2021 £'001 | 2020 £'000 |
|---------------------|---------------|---------------|
| Current | 11 | 21 |
| Non-current | - | 11 |
| | 11 | 32 |

| Maturity analysis: | 2021 £'000 | 2020 £'000 |
|---------------------------|---------------|---------------|
| Year 1 | 11 | 21 |
| Year 2 | - | 11 |
| Year 3 | - | - |
| Year 4 | - | - |
| Year 5 | - | - |
| | 11 | 32 |

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2021

15. Ultimate controlling party and related party transactions

In the opinion of the directors, the Company's ultimate parent Company and ultimate controlling party is Auxey Holdco Limited, a Company incorporated in Jersey. Auxey Holdco Limited is also the parent undertaking of the largest group, which includes the Company and for which group accounts are prepared. Copies of the consolidated financial statements of the ultimate parent company are available from 7 Bishopsgate, London EC2N 3AQ.

The immediate parent company and parent undertaking of the smallest group is considered to be Alexander Mann Group Limited, a Company incorporated in the UK and registered in England and Wales,

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. and is therefore considered to be the ultimate controlling party.

16. Subsequent events

There have been no significant events affecting the Company since 31 December 2021.