

Company Registration No. 03930954

Amiquis Limited

Report and Unaudited Financial Statements

31 December 2022



Amiquis Limited

Report and unaudited financial statements 2022

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Amiquis Limited

Report and unaudited financial statements 2022

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)
M Rodger	
R Blair	(resigned on 5 May 2022)
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

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 2022.

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 £298,000 (2021: profit £319,000).

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 (2021: £nil).

No dividend was received during the year (2021: £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.

Amiqus Limited

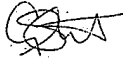
Directors' report (continued)

Directors

The current directors are listed on page 1. During the year end David Leigh, Gordon Stuart and Gordon Bull were appointed as directors and Rosaleen Blair, Elizabeth Whittaker and Steve Leach resigned as directors.

Approval

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



G Stuart
Director
25 September 2023

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;
- 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, 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 2022

	Notes	2022 £'000	2021 £'000
Turnover	4	1,395	1,431
Cost of sales		-	-
Gross profit		1,395	1,431
Administrative expenses		(1,022)	(1,037)
Operating profit		373	394
Finance charges (net)		(4)	(2)
Profit before tax		369	392
Tax on profit	6	(71)	(73)
Profit for the year		298	319
Other comprehensive income		-	-
Total comprehensive income for the year		298	319

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

Amicus Limited

Unaudited statement of financial position 31 December 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Deferred tax assets		4	-
Right-of-use assets	7	97	9
		<u>101</u>	<u>9</u>
Current assets			
Debtors	8	1,083	724
Cash at bank and in hand		490	667
		<u>1,573</u>	<u>1,391</u>
Creditors: Amounts falling due within one year	9	<u>(409)</u>	<u>(512)</u>
Net current assets		<u>1,164</u>	<u>879</u>
Total assets less current liabilities		<u>1,265</u>	<u>888</u>
Creditors: amounts falling due after more than one year	10	<u>(79)</u>	<u>-</u>
Net assets		<u>1,186</u>	<u>888</u>
Capital and reserves			
Called up share capital	11	75	75
Profit and loss account	12	1,111	813
Total shareholder's funds		<u>1,186</u>	<u>888</u>

Audit Exemption Statement

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The unaudited financial statements of Amicus Limited, registered number 03930954, were approved by the board of directors and authorised for issue on 25 September 2023.

Signed on behalf of the board of directors



G Stuart

Director

Amiquis Limited

Unaudited statement of changes in equity 31 December 2022

	Share capital	Profit and loss account	Total
	£'000	£'000	£'000
Balance as at 01 January 2021	75	494	569
Total comprehensive income for the year	-	319	319
Balance as at 31 December 2021	75	813	888
Total comprehensive income for the year	-	298	298
Balance as at 31 December 2022	75	1,111	1,186

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2022

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 IAS 1 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
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 Non-current Liabilities with Covenants

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 2022.

(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 2022 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.

Amiqus Limited

Notes to the unaudited financial statements Year ended 31 December 2022

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 £490,000. The Board has reviewed the Company's forecasts for the financial year ending 31 December 2023 and the 18 month period to 30 June 2024 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 or the possibility of a global recession. The major variables being the impact of any of these on client volumes.

The Company has considered several variables that may have an impact on future trading due to the global pandemic 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 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.

Amiqus Limited

Notes to the unaudited financial statements Year ended 31 December 2022

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 2022

4. Turnover

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

	2022 £'000	2020 £'000
UK	1,395	1,212
Rest of Europe	-	108
Rest of World	-	111
	<u>1,395</u>	<u>1,431</u>

5. Staff costs

The Directors received no remuneration from the Company in the financial year (2021: £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.

	2022 No.	2021 No.
Average number of persons employed		
Sales	<u>8</u>	<u>9</u>
Staff costs during the year		
	£'000	£'000
Wages and salaries	647	686
Social security costs	82	79
Pension costs	19	18
	<u>748</u>	<u>783</u>

Amiqus Limited

Notes to the unaudited financial statements Year ended 31 December 2022

6. Tax on profit on ordinary activities

	2022 £'000	2021 £'000
Current Tax:		
Current tax on profits for the year	70	74
Adjustments in respect of prior years	-	-
Total current tax	70	74
Deferred tax:		
Current year	-	-
Adjustment in respect of previous periods	-	-
Effect of changed tax rate	-	(1)
	70	73
	2022 £'000	2021 £'000
Profit before tax	369	392
Tax on profit at standard UK CT rate of 19% (2021 - 19%)	70	74
Expenses not deductible for tax purposes	-	-
Effect of change in rate	-	(1)
Adjustment in respect of previous periods	-	-
Total current tax payable	70	73

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023 and this rate was substantively enacted in the Finance Bill (No.2) on 24 May 2021. As a result deferred tax balances as at 31 December 2021 and 31 December 2022 have been measured at 19% where the timing differences are expected to reverse prior to 1 April 2023 and at 25% where the timing differences are expected to reverse on or after 1 April 2023.

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2022

7. Right of use assets

	2022 Buildings £'000	2021 Buildings £'000
Cost		
At 1 January	94	94
Additions	108	-
At 31 December	202	94
Accumulated depreciation		
At 1 January	85	66
Charge for the year	20	19
At 31 December	105	85
Net book value		
At 31 December	97	9

One lease expired in the current financial year.

Amiqus Limited

Notes to the unaudited financial statements Year ended 31 December 2022

8. Debtors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade debtors	-	155
Amounts owed by group undertakings	921	532
Other debtors	-	2
Prepayments and accrued income	162	35
	<u>1,083</u>	<u>724</u>

9. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	21	5
Amounts owed to group undertakings	195	123
Other taxation and social security	61	103
Other creditors	-	20
Accruals and deferred income	111	250
Lease liabilities (note 13)	20	11
	<u>409</u>	<u>512</u>

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

	2022 £'000	2021 £'000
Lease liabilities (note 13)	79	-
	<u>79</u>	<u>-</u>

Amiqus Limited

Notes to the unaudited financial statements Year ended 31 December 2022

11. Called up share capital

	2022 £'000	2021 £'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

12. Reserves

	£'000
At 1 January 2022	813
Total comprehensive income for the year	298
At 31 December 2022	1,111

13. Lease liabilities

	2022 £'001	2021 £'001
Analysed as:		
Current	20	11
Non-current	79	-
	99	11

Maturity analysis:

	2022 £'000	2021 £'000
Year 1	20	11
Year 2	21	-
Year 3	22	-
Year 4	24	-
Year 5	12	-
	99	11

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2022

14. 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.

15. Subsequent events

There have been no significant events affecting the Company since 31 December 2022.