

Company Registration No. 03930954

Amicus Limited

Report and Unaudited Financial Statements

31 December 2020



Amiquis Limited

Report and unaudited financial statements 2020

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Amiquis Limited

Report and unaudited financial statements 2020

Officers and professional advisers-

Directors

R Blair
M Rodger
E Whittaker
S Leach

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 2020.

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 £213,000 (2019: profit £375,000).

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk 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 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

During the year the Company paid dividends to shareholders of £1,064,000 (2019: £nil).

No dividend was received during the year (2019: £nil).

COVID-19

Throughout 2020, significant economic and social disruption arose across the world as a result of the Covid-19 pandemic. In March 2020, the Company invoked business continuity plans, closed its office and moved all employees to home working so as to ensure their safety and well-being whilst still continuing to fully support all our clients and to service their on-going requirements.

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.

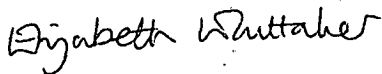
Directors

The current directors are listed on page 1. There have been no changes during the year.

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

16 June 2021

Amiqus 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 year.

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 2020

	Notes	2020 £'000	2019 £'000
Turnover	4	1,234	1,380
Cost of sales		-	-
Gross profit		1,234	1,380
Administrative expenses		(970)	(1,000)
Operating profit		264	380
Finance charges (net)		(2)	(3)
Profit before tax		262	377
Tax on profit	6	(49)	(2)
Profit for the year		213	375
Total comprehensive income for the year		213	375

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

Amicus Limited

Unaudited statement of financial position 31 December 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Tangible assets	7	-	-
Right-of-use assets	8	28	47
		<u>28</u>	<u>47</u>
Current assets			
Debtors	9	713	713
Cash at bank and in hand		115	875
		<u>828</u>	<u>1,588</u>
Creditors: Amounts falling due within one year	10	<u>(276)</u>	<u>(183)</u>
Net current assets		<u>552</u>	<u>1,405</u>
Total assets less current liabilities		580	1,452
Creditors: amounts falling due after more than one year	11	<u>(11)</u>	<u>(32)</u>
Net assets		<u>569</u>	<u>1,420</u>
Capital and reserves			
Called up share capital	12	75	75
Profit and loss account	13	494	1,345
Total shareholder's funds		<u>569</u>	<u>1,420</u>

Audit Exemption Statement

For the year ended 31 December 2020 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 Amicus Limited, registered number 03930954, were approved by the board of directors and authorised for issue on 16 June 2021.

Signed on behalf of the board of directors

Elizabeth Whittaker

E Whittaker

Director

Amiqus Limited

Unaudited statement of cash flows 31 December 2020

	2020 £'000	2019 £'000
Operating profit for the year	264	380
Adjustments for:		
Depreciation and amortisation	19	19
(Increase) in trade and other receivables	(49)	67
Increase / (decrease) in trade and other payables	92	(243)
Financing costs	(2)	(3)
Income tax paid	-	-
Net cash flow from operating activities	324	220
Dividend Paid	(1,064)	-
Lease liability repayment	(20)	(19)
Net cash flow used in financing activities	(1,084)	(19)
Net increase in cash and cash equivalents	(760)	201
Cash and cash equivalents at the beginning of the financial year	875	674
Cash and cash equivalents at the end of the financial year	115	875

Cash and cash equivalents comprise cash and bank balances.

Amiquis Limited

Unaudited statement of changes in equity 31 December 2020

	Share capital	Profit and loss account	Total
	£'000	£'000	£'000
Balance as at 01 January 2019	75	914	989
Adjustment from the adoption of IFRS 16	-	(5)	(5)
Total comprehensive income for the year	-	375	375
Capital contribution	-	61	61
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2019	75	1,345	1,420
Total comprehensive income for the year	-	213	213
Dividend paid	-	(1,064)	(1,064)
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2020	75	494	569

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2020

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
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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 2020.

(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 2020 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.

Amikus Limited

Notes to the unaudited financial statements Year ended 31 December 2020

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 2020, the Company had a cash balance of £115,000. The Board has reviewed the Company's forecasts for the financial year ending 31 December 2021 and the six months ending 30 June 2022 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 major variables being duration of the pandemic and its impact on potential reductions in client demand.

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 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.

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2020

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 2020

4. Turnover

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

	2020 £'000	2019 £'000
UK	949	1,084
Rest of Europe	239	222
Rest of World	46	74
	<u>1,234</u>	<u>1,380</u>

5. Staff costs

The Directors received no remuneration from the Company in the financial year (2019: £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.

	2020 No.	2019 No.
Average number of persons employed		
Sales	<u>12</u>	<u>11</u>
Staff costs during the year		
	£'000	£'000
Wages and salaries	634	555
Social security costs	72	64
Pension costs	20	17
	<u>726</u>	<u>636</u>

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2020

6. Tax on profit on ordinary activities

	2020 £'000	2019 £'000
Current Tax:		
Current tax on profits for the year	48	-
Total current tax	48	-
Deferred tax:		
Current year	1	2
	49	2

	2020 £'000	2019 £'000
Profit before tax	260	377
Tax on profit on ordinary activities at standard UK corporation tax rate of 19%	49	72
Expenses not deductible for tax purposes	-	2
Effect of group relief	-	(72)
Total current tax payable	49	2

Amiqus Limited

Notes to the unaudited financial statements Year ended 31 December 2020

7. Tangible fixed assets

	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost			
At 1 January 2020	67	126	193
At 31 December 2020	67	126	193
Accumulated depreciation			
At 1 January 2020	67	126	193
At 31 December 2020	67	126	193
Net book value			
At 31 December 2020	-	-	-
At 31 December 2019	-	-	-

Fixtures and fittings do not include any amount (2019: £nil) provided against future rectification costs associated with leasehold premises.

8. Right of use assets

	2020 Buildings £'000	2019 Buildings £'000
Cost		
At 1 January	94	94
Additions	-	-
At 31 December	94	94
Accumulated depreciation		
At 1 January	47	28
Charge for the year	19	19
At 31 December	66	47
Net book value		
At 31 December	28	47

No leases expired in the current financial year.

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2020

9. Debtors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade debtors	164	184
Amounts owed by group undertakings	539	528
Other debtors	8	1
Prepayments and accrued income	2	-
	<u>713</u>	<u>713</u>

10. Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	2	16
Amounts owed to group undertakings	49	-
Other taxation and social security	52	57
Other creditors	2	3
Accruals and deferred income	150	87
Lease liabilities (note 14)	21	20
	<u>276</u>	<u>183</u>

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

	2020	2019
	£'000	£'000
Lease liabilities (note 14)	11	32
	<u>11</u>	<u>32</u>

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2020

12. Called up share capital

	2020 £'000	2019 £'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 2020	1,345
Total comprehensive income for the year	213
Dividend paid	(1,064)
At 31 December 2020	494

14. Lease liabilities

	2020 £'000	2019 £'000
Analysed as:		
Current	21	20
Non-current	11	32
	32	52
Maturity analysis:		
	2020 £'000	2019 £'000
Year 1	21	20
Year 2	11	21
Year 3	-	11
Year 4	-	-
Year 5	-	-
	32	52

Amiquis Limited

Notes to the unaudited financial statements Year ended 31 December 2020

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

There have been no significant events affecting the Company since 31 December 2020.