



HORIZON CAPITAL (HOLDINGS) LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

REGISTERED NUMBER: 05681914



General information

Registration Number

05681914

Registered Office

Brettenham House
Lancaster Place
London
WC2E 7EN

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Directors' Report for the Year Ended 31 March 2020

The Directors presents their report and the financial statements of Horizon Capital (Holdings) Limited (the "Company") for the year ended to 31 March 2020.

Principal activity

The principal activity of the Company is to act as an intermediate investment holding company within the Horizon Capital LLP group of entities.

Review of business and future developments

The Company is the immediate holding company of Lyceum Capital General Partner Limited, Lyceum Capital Carried Interest Partner Limited, Lyceum Capital Verwaltungsgesellschaft mbH, Lyceum Capital (CIP2) Limited, Horizon Capital 2013 CIP Limited, Horizon Capital 2013 General Partner Limited, Horizon Capital (Founders) Limited, and Lyceum Capital (GP2) Limited and the Company is a member of Horizon Capital LLP.

The Company will continue to operate as the immediate holding company of each of these entities and, from time to time, of other entities within the Horizon Capital LLP group.

Results and dividend

The result after tax for the year was £nil (2019: loss of £nil). The Directors do not recommend the payment of a dividend.

Share capital

The share capital of the Company consists of two ordinary shares of £1 each.

Directors and their interests

The Directors who held office during the year are given below:-

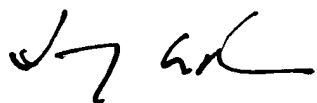
Horizon Capital LLP (corporate director)
J Westhead
M Squier (appointed 2 June 2020)

Horizon Capital LLP holds the entire beneficial interest in the share capital of the Company.

Member's decision not to audit the Company

Having made enquiries of the directors, considered options for the Company and reviewed the relevant statutory requirements, the member passed a written resolution that the accounts for the period ended 31 March 2020 would not be audited.

By order of the Board



J Westhead
Director
1 September 2020

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the annual report and financial statements in accordance with the applicable United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year that 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 those financial statements, the Directors are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

Income Statement**For the Year Ended 31 March 2020**

		2020	2019
	<i>Notes</i>	£	£
Administrative expenses		-	-
Profit for the year on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Retained result for the year	9	-	-

Statement of Total Recognised Gains and Losses**For the Year Ended 31 March 2020**

There are no recognised gains and losses, other than the result of £nil (2019: result of £nil), attributable to the shareholders of the Company in the year ended 31 March 2020.

The results of the Company are wholly attributed to continuing operations.

The notes on pages 8 to 10 form an integral part of the financial statements.

Balance Sheet**As at 31 March 2020**

	<i>Notes</i>	At 31 Mar 2020 £	At 31 Mar 2019 £
Assets			
Investments in Subsidiaries	5	663,276	663,276
Current assets			
Debtors	6	2	2
Creditors: amounts falling due within one year	7	(1,866,741)	(1,866,741)
Net current liabilities		(1,866,739)	(1,866,739)
Net assets		(1,203,463)	(1,203,463)
Capital and Reserves			
Share capital	8	2	2
Accumulated (loss)	9	(1,203,465)	(1,203,465)
Total shareholder's funds		(1,203,463)	(1,203,463)

For the year ending 31 March 2020 the company was entitled to exemption under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of Accounts.

The financial statements on pages 6 to 10 were approved by the Board of Directors on 1 September 2020 and were signed on its behalf by:



J Westhead

The notes on pages 8 to 10 form an integral part of the financial statements.

Notes to the Financial Statements**For the Year Ended 31 March 2020****1. Accounting Policies****a. Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and Accounting Standards applicable in the United Kingdom (United Kingdom Generally Accepted Accounting Practice). The financial statements are presented in Sterling, the primary and functional currency of operations for the Company.

b. Income

Income is derived from investments and is recorded on an accruals basis. Further information is given in Note 5.

2. Cash flow statement

The Company is a wholly-owned subsidiary of Horizon Capital LLP. The Company has not prepared a cashflow statement as it has taken advantage of the exemption from preparation under the terms of FRS102.

3. Directors' emoluments

The Directors of the Company did not receive any emoluments from the company during the year (2019: £nil).

4. Taxation

	2020 £	2019 £
Profit on ordinarily activities before taxation	-	-
Expected tax charge at standard rate 198% (2017: 19%)	-	-
Effect of:		
Taxable income allocated as a member of partnership	-	-
Group relief	-	-
Amount payable to a fellow subsidiary in respect of tax saved by group relief	-	-
Current year tax charge for the period	-	-

5. Investments in Subsidiaries

	2020 £	2019 £
Unlisted Investments in subsidiaries at Cost comprise:		
Horizon Capital (Founders) Limited – 100% owned	663,272	663,272
Lyceum Capital General Partner Limited – 100% owned	-	-
Lyceum Capital Carried Interest Partner Limited – 100% owned	-	-
Lyceum Capital Verwaltungsgesellschaft mbH – 100% owned	-	-
Lyceum Capital (CIP2) Limited – 100% owned	1	1
Lyceum Capital (GP2) Limited – 100% owned	1	1
Horizon Capital 2013 CIP Limited – 100% owned	1	1
Horizon Capital 2013 General Partner Limited – 100% owned	1	1
	663,276	663,276

NOTES TO THE FINANCIAL STATEMENTS (CONT)**5. Investments in Subsidiaries (cont)**

In addition, the Company is a member of Horizon Capital LLP. This investment is held at the historic cost of £nil (2019: £nil) however the Company has been allocated part of the profits on annual basis giving rise to tax charges in prior years.

The investment in Lyceum Capital Verwaltungsgesellschaft mbH is held at recoverable amount and is denominated in Euro. The value of this investment is subject to fluctuations in the underlying currency. Any gain or loss in foreign exchange values has been recognised in the income statement. The movement in these investments at was as follows:

	2020 £	2019 £
Opening Balance	663,276	663,276
Balance at 31 March	663,276	663,276

6. Debtors falling due within the year

	2020 £	2019 £
Amounts owed by group undertakings	2	2
Total	2	2

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	(702,573)	(702,573)
Amounts owed to group undertakings	(1,164,168)	(1,164,168)
Total	(1,866,741)	(1,866,741)

8. Share Capital

	2020 No.	£	2019 No.	£
Shares of £1 each				
Authorised	2	2	2	2
Allotted, called up and paid	2	2	2	2

NOTES TO THE FINANCIAL STATEMENTS (CONT)

9. Reconciliation of movements in shareholder's funds

	Share Capital	Profit and Loss Account	Total Shareholder's Funds
	£	£	£
At 31 March 2018	2	(1,203,465)	(1,203,463)
Result for the year	-	-	-
At 31 March 2019	2	(1,203,465)	(1,203,463)
Result for the year	-	-	-
At 31 March 2020	2	(1,203,465)	(1,203,463)

10. Related party transactions

The principal activity of the Company is to operate as the immediate holding company of its subsidiaries. As such, the Company may receive income from these entities, or other group entities, in the normal course of business.

11. Ultimate parent undertaking

The parent and ultimate parent undertaking of the Company is Horizon Capital LLP, which is established in England. Copies of the financial statements of the Company, the parent company and the ultimate parent undertaking can be obtained from Brettenham House, Lancaster Place, London WC2E 7EN.