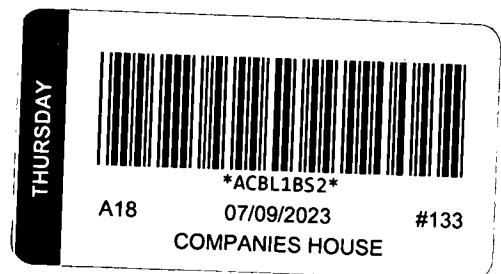


Company registration number 5956237 (England and Wales)

**VISOR CAPITAL (UK) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



# VISOR CAPITAL (UK) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr A Andrijanovs Mr. S Resegotti
<b>Company number</b>	5956237
<b>Registered office</b>	42 Brook Street London United Kingdom W1K 5DB
<b>Auditor</b>	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN

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# **VISOR CAPITAL (UK) LIMITED**

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# VISOR CAPITAL (UK) LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present the strategic report for the year ended 31 December 2022.

#### Fair review of the business

Visor Capital (UK) Limited ("VCUK") is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom ("UK").

Since its foundation in 2006 VCUK has been assisting international investors with access to developing markets in Central Asia and other emerging market and frontier jurisdictions. VCUK continues to offer to professional investors investment banking advisory services, execution in equity and fixed income markets, corporate finance and access to debt and equity capital markets. Visor currently trades on an agency and riskless principal basis for professional clients only who are based primarily in the UK, Europe and the emerging markets and who are primarily interested in securities issued by emerging markets companies with a specific focus on Kazakhstan and other Central Asian countries. Within the investment banking area, Visor is continuing to focus on projects in the renewable energy and the energy efficiency sectors where it sees considerable growth opportunities.

VCUK constantly works on cost optimisation and has been reviewing its trade execution services to improve efficiency and to increase product and market coverage.

#### Principal risks and uncertainties

The principal risk remains an uncertainty faced by the company due to volatility of revenue flows. This is mitigated by proactive management of the firm's cost base and its regulatory capital plus an increase in our corporate finance related business.

#### Key performance indicators

The key performance indicators for the year ended 31 December 2022, with comparatives are stated below:

	2022	2021
Turnover (£)	528,317	2,349,069
Net results (£)	(138,211)	754,252
Return on Assets	(7.74)%	55.1%

#### STATUTORY DUTIES UNDER s172(1) COMPANIES ACT 2006

The Board of Directors considers, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2022; and in so having regard, amongst other matters to;

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees and consultants
- (c) the need to foster the company's business relationships with suppliers, customers, and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

The Board has developed a rolling business plan which is based around achieving our long-term goal of being regarded as a reliable and innovative investment banking team specializing in the frontier emerging market investment opportunities. The Board understands the importance of engaging with all its stakeholders and regularly discusses issues concerning employees, consultants, clients, suppliers, community and environment, regulators and shareholders which inform its decision-making processes.

# **VISOR CAPITAL (UK) LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Other information and explanations**

#### **Employees**

Our employees and consultants remain fundamental to the achievement of our business plan. In addition to aiming to be a responsible employer in our approach to pay and benefits, we continue to engage with our team to ascertain which training and development opportunities should be made available to improve our team's productivity and our individual employees' and consultants' potential within the business. In addition to the mandatory training as part of the FCA regulations we encourage and assist employees and consultant to attend industry related conferences and training. As a small business we always communicating and updating our employees and consultants on the company's plans and performance, share ideas and opportunities.

#### **Clients**

We will continue to act honestly, fairly and professionally in accordance with the best interests of our clients. Our aim is to understand our client requirements and needs. The company must pay due regard to the information needs of our clients and communicate information to them in a way which is clear, fair and not misleading. We will manage conflicts of interest fairly, both between ourselves and our clients and between a customer and another customer. We will continue to provide the unbiased advice and recommendations on any potential investment opportunities that we introduce.

#### **Suppliers**

As a small business working in the investment banking industry, we work with a relatively small number of suppliers. Our aim is to develop and enter into long term agreements with our suppliers as this enables us to develop reliable long term partnerships with our suppliers. We seek to be fair and transparent in our dealings with suppliers.

#### **Environment and community**

The Board takes sustainability and environmental responsibility very seriously both in the office and in the markets that we operate. In our business we have been successful in expanding our renewable energy and energy efficiency projects. The company encourages diversity and inclusion.

#### **Governance and regulation**

The Board's intention is to behave responsibly and to ensure that the management team operates the business in a responsible manner, acting with the high standards of business conduct and good governance expected of a business of our nature and size and in full alignment with the rules and guidelines of the Regulators. In doing so, we believe we will achieve our long-term business strategy and also further develop our reputation in our sector.

#### **Shareholders**

The interest of the Board and company's main shareholder are fully aligned as the sole beneficiary holder of the company is one of the two directors of the company.

On behalf of the board



.....  
Mr A Andrijanovs  
Director

Date: 23.08.2023

# **VISOR CAPITAL (UK) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 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.

# **VISOR CAPITAL (UK) LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The directors present their annual report and financial statements for the year ended 31 December 2022.

### **Principal activities**

The principal activity of the company continued to be that of an agent dealing in listed securities and working on renewable energy projects.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Andrijanovs  
Mr. S Resegotti

### **Results and dividends**

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### **Research and development**

In 2019 the company acquired technological rights to design and manufacturing of a three-wheeler electric vehicle (E3W). VCUK through its subsidiary, E3W Ltd, is currently developing an e-mobility project in Sri Lanka aiming at a simultaneous introduction of vehicles for professional use (in place of the well-known Tuk Tuks, which are now obsolete, polluting and dangerous), a charging network and a battery management program, coupled with an appealing commercial formula that makes the new electric vehicle significantly cheaper than the corresponding internal combustion one. VCUK is working on the ground in partnership with a large industrial conglomerate that is planning to take care of the local production and commercialisation of the vehicle through its distribution network spanning across the country.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Financial Instruments**

The company's financial instruments at the balance sheet date comprised cash and liquid resources. The main purpose of these financial instruments is to provide finance for the company's operations.

It is, and has been throughout the period under review, the company's policy that some securities were held for liquidity management purposes.

#### **Liquidity risk**

The company has significant net cash balances as at the balance date and pursues active working capital management policies to maximise liquid resources.

#### **Foreign currency risk**

The company has financial instruments which are denominated in US dollars and in euros. The gains and losses arising from the company's exposure are recognised in the profit and loss account.

# **VISOR CAPITAL (UK) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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On behalf of the board

A handwritten signature in black ink, appearing to read 'A Andrijanovs', with a long horizontal stroke extending to the right.

.....  
Mr A Andrijanovs  
Director

Date: 23.08.2023



# VISOR CAPITAL (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VISOR CAPITAL (UK) LIMITED

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#### Opinion

We have audited the financial statements of Visor Capital (UK) Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **VISOR CAPITAL (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF VISOR CAPITAL (UK) LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# VISOR CAPITAL (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VISOR CAPITAL (UK) LIMITED

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Robin Haslam (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**

Date: 30 August 2023

**Chartered Accountants**  
**Statutory Auditor**

2nd Floor  
Regis House  
45 King William Street  
London  
EC4R 9AN

# VISOR CAPITAL (UK) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	528,317	2,349,069
Cost of sales		(60,446)	(770,924)
<b>Gross profit</b>		<b>467,871</b>	<b>1,578,145</b>
Administrative expenses		(477,514)	(1,188,799)
Other operating income		12,000	27,000
<b>Operating profit</b>	4	<b>2,357</b>	<b>416,346</b>
Interest receivable and similar income	8	44,593	13,739
Interest payable and similar expenses	9	(1,758)	(4,386)
(Losses)/Gains on investments	10	(183,403)	328,553
<b>(Loss)/profit before taxation</b>		<b>(138,211)</b>	<b>754,252</b>
Tax on (loss)/profit	11	8,384	(9,233)
<b>(Loss)/profit for the financial year</b>		<b>(129,827)</b>	<b>745,019</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# VISOR CAPITAL (UK) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	12		72,837		92,837
Tangible assets	13		4,677		2,839
			<u>77,514</u>		<u>95,676</u>
<b>Current assets</b>					
Debtors	15	1,369,446		1,305,399	
Investments	16	2,174,053		1,489,606	
Cash at bank and in hand		528,519		1,874,582	
		<u>4,072,018</u>		<u>4,669,587</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(2,537,667)</u>		<u>(3,023,571)</u>	
<b>Net current assets</b>			<u>1,534,351</u>		<u>1,646,016</u>
<b>Net assets</b>			<u>1,611,865</u>		<u>1,741,692</u>
<b>Capital and reserves</b>					
Called up share capital	19	2,126,692		2,126,692	
Profit and loss reserves		<u>(514,827)</u>		<u>(385,000)</u>	
<b>Total equity</b>			<u>1,611,865</u>		<u>1,741,692</u>

The financial statements were approved by the board of directors and authorised for issue on 23.08.2023 and are signed on its behalf by:



Mr A Andrijanovs  
Director

Company Registration No. 5956237

# VISOR CAPITAL (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

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	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021	2,126,692	(1,130,019)	996,673
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	745,019	745,019
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	2,126,692	(385,000)	1,741,692
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(129,827)	(129,827)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<u>2,126,692</u>	<u>(514,827)</u>	<u>1,611,865</u>

# VISOR CAPITAL (UK) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(307,035)		2,527,535
Interest paid			(1,758)		(4,386)
Income taxes refunded/(paid)			8,384		(9,233)
<b>Net cash (outflow)/inflow from operating activities</b>			<b>(300,409)</b>		<b>2,513,916</b>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,838)		(1,661)	
Proceeds on disposal of investments		(867,850)		(469,380)	
Receipts arising from loans made		(120,559)		(184,326)	
Interest received		26,263		13,739	
Dividends received		18,330		-	
<b>Net cash used in investing activities</b>			<b>(945,654)</b>		<b>(641,628)</b>
<b>Financing activities</b>					
Repayment of borrowings		(100,000)		(100,000)	
<b>Net cash used in financing activities</b>			<b>(100,000)</b>		<b>(100,000)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<b>(1,346,063)</b>		<b>1,772,288</b>
Cash and cash equivalents at beginning of year			1,874,582		102,294
<b>Cash and cash equivalents at end of year</b>			<b>528,519</b>		<b>1,874,582</b>

# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Visor Capital (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 42 Brook Street, London, United Kingdom, W1K 5DB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents net invoiced brokerage charges; spread income; and corporate finance income. Commission receivable is recognised on the trade date. Turnover is recognised to the extent that it is probable that the economic benefit will flow to the company and turnover can be reliably measured.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs and licences	Over 10 years
--------------------------------	---------------

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.



# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
-----------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### 1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

##### 1.17 Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Turnover and other revenue

# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Turnover and other revenue

(Continued)

	2022 £	2021 £
<b>Other revenue</b>		
Interest income	26,263	13,739
Dividends received	18,330	-
Grants received	-	15,000
	<u>          </u>	<u>          </u>

### 4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(162,788)	20,287
Government grants	-	(15,000)
Depreciation of owned tangible fixed assets	-	3,529
Amortisation of intangible assets	20,000	15,000
Operating lease charges	73,383	40,418
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	13,000	13,000
	<u>          </u>	<u>          </u>
<b>For other services</b>		
Taxation compliance services	8,850	2,000
All other non-audit services	-	13,068
	<u>          </u>	<u>          </u>
	8,850	15,068
	<u>          </u>	<u>          </u>

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Management	2	2
Administration	1	1
	<u>          </u>	<u>          </u>
Total	3	3
	<u>          </u>	<u>          </u>

# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Employees (Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	242,000	621,000
Social security costs	31,098	85,386
Pension costs	-	160,000
	<u>273,098</u>	<u>866,386</u>

### 7 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	261,064	612,717
Pension contributions to defined contribution schemes	-	160,000
	<u>261,064</u>	<u>772,717</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	151,064	407,717
Company pension contributions to defined contribution schemes	-	40,000
	<u>151,064</u>	<u>447,717</u>

### 8 Interest receivable and similar income

	2022 £	2021 £
<b>Interest income</b>		
Other interest income	26,263	13,739
<b>Other income from investments</b>		
Dividends received	18,330	-
Total income	<u>44,593</u>	<u>13,739</u>

# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Interest payable and similar expenses

	2022 £	2021 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	-	4,386
<b>Other finance costs:</b>		
Other interest	1,758	-
	<u>1,758</u>	<u>4,386</u>

### 10 Unrealised and Realised gains and losses

	2022 £	2021 £
<b>Fair value gains/(losses) on financial instruments</b>		
Change in value of financial assets held at fair value through profit or loss	(139,738)	(15,353)
<b>Other gains/(losses)</b>		
(Loss)/gain on disposal of current asset investments	(43,665)	343,906
	<u>(183,403)</u>	<u>328,553</u>

### 11 Taxation

	2022 £	2021 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(8,384)	9,233

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
(Loss)/profit before taxation	<u>(138,211)</u>	<u>754,252</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(26,260)	143,308
Adjustments in respect of prior years	8,384	9,233
Loss relief	9,492	(143,308)
Taxation (credit)/charge for the year	<u>(8,384)</u>	<u>9,233</u>

No amount of deferred tax asset was recognised due to uncertainty of future profits.

# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Intangible fixed assets

	Development costs and licences £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	117,837
<b>Amortisation and impairment</b>	
At 1 January 2022	25,000
Amortisation charged for the year	20,000
At 31 December 2022	45,000
<b>Carrying amount</b>	
At 31 December 2022	72,837
At 31 December 2021	92,837

### 13 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2022	22,119
Additions	1,838
At 31 December 2022	23,957
<b>Depreciation and impairment</b>	
At 1 January 2022 and 31 December 2022	19,280
<b>Carrying amount</b>	
At 31 December 2022	4,677
At 31 December 2021	2,839

### 14 Subsidiaries

The subsidiary is the legal holder of an intellectual property. The capital and reserves of the subsidiary was £(30,000) as at 31 December 2022.

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
E3W Ltd	UK	Ordinary	100.00



# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	4,904
Amounts owed by group undertakings	195,264	39,160
Other debtors	910,709	1,064,144
Prepayments and accrued income	16,760	15,435
	<u>1,122,733</u>	<u>1,123,643</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	<u>246,713</u>	<u>181,756</u>
<b>Total debtors</b>	<u>1,369,446</u>	<u>1,305,399</u>

### 16 Current asset investments

	2022 £	2021 £
Listed investments	2,084,344	1,154,701
Unlisted investments	89,709	334,905
	<u>2,174,053</u>	<u>1,489,606</u>

The unlisted investments were valued at fair value based on the directors' valuation. The total investments had a historical cost of £4,270,335 (2021: £2,939,874)

### 17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other borrowings		-	100,000
Trade creditors		30,443	733,826
Taxation and social security		1,249	21,151
Other creditors		2,321,413	1,457,262
Accruals and deferred income		184,562	711,332
		<u>2,537,667</u>	<u>3,023,571</u>

# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 18 Retirement benefit schemes

	2022 £	2021 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of directors personal pension scheme	-	160,000

The outstanding contribution at the reporting date were £Nil (2021: £160,000).

### 19 Share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	2,126,692	2,126,692	2,126,692	2,126,692

### 20 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	100,000	52,680

### 22 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr A Andrijanovs -	-	10,000	-	(10,000)	-
Mr. S Resegotti -	-	779,928	130,779	-	910,707
		789,928	130,779	(10,000)	910,707

The loans carry a fixed interest at Bank of England Rate plus 2% per annum. The loans are due on maturity of date of the loan or a date prior to the maturity date where agreed by the company.

### 23 Ultimate controlling party

Maciste Ltd is regarded by the directors as being the company's ultimate parent company. Since August 2016, the company is under the control of Stefano Resegotti.

# VISOR CAPITAL (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 24 Analysis of changes in net funds

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank and in hand	1,874,582	(1,346,063)	528,519
Borrowings excluding overdrafts	(100,000)	100,000	-
	<u>1,774,582</u>	<u>(1,246,063)</u>	<u>528,519</u>

### 25 Cash (absorbed by)/generated from operations

	2022 £	2021 £
(Loss)/profit for the year after tax	(129,827)	745,019
<b>Adjustments for:</b>		
Taxation (credited)/charged	(8,384)	9,233
Finance costs	1,758	4,386
Investment income	(44,593)	(13,739)
Amortisation and impairment of intangible assets	20,000	15,000
Depreciation and impairment of tangible fixed assets	-	3,529
Loss/(gain) on sale of investments	43,665	(343,906)
Change in fair value of investments	139,738	15,353
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	56,512	(359,933)
(Decrease)/increase in creditors	(385,904)	2,452,593
<b>Cash (absorbed by)/generated from operations</b>	<u>(307,035)</u>	<u>2,527,535</u>