

## **Hambro Perks Ltd**

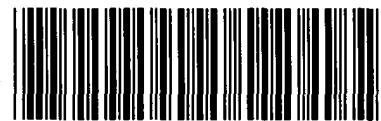
Financial Statements

Year Ended

31 December 2019

Company Number 08760647

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**Hambro Perks Ltd**  
Registered number: 08760647

**Consolidated statement of financial position**  
**As at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	1	1
Tangible assets	6	113,387	175,010
Investments	7	28,944,398	25,432,814
		<u>29,057,786</u>	<u>25,607,825</u>
<b>Current assets</b>			
Debtors	8	1,452,676	2,154,973
Current asset investments	9	-	3,000,000
Cash at bank and in hand		11,814,332	5,455,798
		<u>13,267,008</u>	<u>10,610,771</u>
Creditors: amounts falling due within one year	10	(730,952)	(1,009,692)
<b>Net current assets</b>		<u>12,536,056</u>	<u>9,601,079</u>
<b>Total assets less current liabilities</b>		<u>41,593,842</u>	<u>35,208,904</u>
<b>Provisions for liabilities</b>			
Deferred taxation	12	(98,743)	(580,713)
Other provisions	13	-	(60,033)
<b>Net assets</b>		<u>41,495,099</u>	<u>34,568,158</u>
<b>Capital and reserves</b>			
Share capital	14	40,295	33,807
Share premium account	15	46,260,537	33,953,498
Capital redemption reserve	15	321	87
Other reserves	15	-	1,099,996
Accumulated losses	15	(4,797,509)	(512,843)
<b>Equity attributable to owners of the parent company</b>		<u>41,503,644</u>	<u>34,574,545</u>
Non-controlling interests		(8,545)	(6,387)
		<u>41,495,099</u>	<u>34,568,158</u>

**Hambro Perks Ltd**  
Registered number: 08760647

**Consolidated statement of financial position (continued)**  
**As at 31 December 2019**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.


The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 08/09/2020 by Robert Hawkins (senior statutory auditor) on behalf of PricewaterhouseCoopers LLP.

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

  
.....  
**D Perks**  
Director

Date: 08/09/2020

The notes on pages 5 to 30 form part of these financial statements.

**Hambro Perks Ltd**  
Registered number: 08760647

**Company statement of financial position**  
**As at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	5	1	1
Investments	7	23,470,525	23,185,981
		<u>23,470,526</u>	<u>23,185,982</u>
<b>Current assets</b>			
Debtors	8	10,730,275	7,441,537
Current asset investments	9	-	3,000,000
Cash at bank and in hand		11,243,087	5,104,094
		<u>21,973,362</u>	<u>15,545,631</u>
Creditors: amounts falling due within one year	10	(511,225)	(404,576)
<b>Net current assets</b>		<u>21,462,137</u>	<u>15,141,055</u>
<b>Total assets less current liabilities</b>		<u>44,932,663</u>	<u>38,327,037</u>
<b>Provisions for liabilities</b>			
Deferred taxation	12	-	(409,182)
		<u>-</u>	<u>(409,182)</u>
<b>Net assets</b>		<u>44,932,663</u>	<u>37,917,855</u>
<b>Capital and reserves</b>			
Share capital	14	40,295	33,807
Share premium account	15	46,260,537	33,953,498
Capital redemption reserve	15	321	67
Other reserves	15	-	1,099,996
(Accumulated losses)/retained earnings		(1,368,490)	2,830,467
		<u>44,932,663</u>	<u>37,917,855</u>

**Hambro Perks Ltd**  
Registered number: 08760647

**Company statement of financial position (continued)**  
**As at 31 December 2019**

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The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 08/09/2020 by Robert Hawkins (senior statutory auditor) on behalf of PricewaterhouseCoopers LLP.

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

  
.....  
**D Perks**  
Director

Date: 08/09/2020

The notes on pages 5 to 30 form part of these financial statements.

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

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### 1. General information

Hambro Perks Ltd (the "Company") is a private company limited by shares and is incorporated in England and Wales under the Companies Act 2006. The address of its registered office is 111 Buckingham Palace Road, London, SW1W 0SR. The nature of the company's operations and principal activity are set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in pounds sterling (GBP), as that is the currency in which the majority of the company and group's transactions are denominated, and are presented to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

#### Parent company disclosure exemptions

In preparing the financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No statement of cash flows has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied consistently throughout the year:

#### 2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquirer's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The financial statements do not include a consolidated cash flow statement because the group, as a small group, is exempt from the requirement to prepare such a statement under Section 1A of Financial Reporting Standard 102.

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.3 Investments

##### *Investments in subsidiaries*

In the company financial statements, investments in subsidiaries are measured at cost less accumulated impairment.

##### *Investments in associates*

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the company financial statements, investments in associates are carried at cost less accumulated impairment.

In the consolidated financial statements, interests in associated undertakings are accounted for using the equity method of accounting, except where they are held as part of an investment portfolio where the value of the investment to the company is through fair value as part of a basket of investments rather than as a media through which the company carries out business.

Under the equity method, an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate. The consolidated statement of comprehensive income includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the consolidated statement of financial position, the interests in associated undertakings are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

Where investments in associated undertakings are held as part of an investment portfolio, the equity method of accounting is not applied. Instead, where market value can be reliably measured, the investments are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

At the beginning of 2019, a CEO was appointed for an entity which the company had previously equity accounted for. From this date, management considered significant influence to cease and going forward the investment was to form part of the investment portfolio. Therefore, for the year and in future years, the investment in this associate has been held at fair value, alongside all other associated companies.

##### *Other fixed asset investments*

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.4 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the group and company continue in operational existence for a period of at least 12 months from the date the statement of financial position is signed.

During 2019 the group has raised additional funding, and the directors have reviewed the forecast for the group for a period beyond one year from the date of approval of these financial statements. From this review the directors believe that there will be sufficient cash reserves to meet daily obligations throughout this period.

Based on this review the directors have concluded that the group and company will have sufficient cash reserves to meet daily obligations and external liabilities as they fall due and that the going concern basis of preparation is therefore appropriate.

#### 2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- It is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.6 Other intangible assets

All other intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Trademarks	- 20 % straight line
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Amortisation only begins to be charged once an asset is ready for use.



# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.7 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	67% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	33% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

#### 2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### 2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

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### 2. Accounting policies (continued)

#### 2.11 Financial instruments

The group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, cash at bank, loans to and from related parties and accrued expenses.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Derivatives, including put and call options to sell or buy shares in unlisted investments, 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. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

#### 2.12 Creditors

Short term creditors are measured at the transaction price.

# **Hambro Perks Ltd**

## **Notes to the financial statements For the year ended 31 December 2019**

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### **2. Accounting policies (continued)**

#### **2.13 Foreign currency translation**

##### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, within administrative expenses.

#### **2.14 Share based payments**

In accordance with FRS 102 the group reflects the economic cost of awarding shares and options to employees by recording an expense in the statement of comprehensive income equal to the fair value of the benefit awarded, fair value being determined by reference to option pricing models. The expense is recognised in the statement of comprehensive income over the vesting period.

Where equity instruments are granted to persons other than employees, the statement of comprehensive income is charged with the fair value of goods and services received.

The calculation of the fair values of the share options issued by the company has been based upon the Black-Scholes pricing model together with a number of subjective assumptions.

Expense in relation to share based payments is recognised on a straight line basis over the vesting period.

#### **2.15 Operating leases**

Rentals paid under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

# **Hambro Perks Ltd**

## **Notes to the financial statements For the year ended 31 December 2019**

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### **2. Accounting policies (continued)**

#### **2.16 Pensions**

##### **Defined contribution pension plan**

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

#### **2.17 Interest income**

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

#### **2.18 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# **Hambro Perks Ltd**

## **Notes to the financial statements For the year ended 31 December 2019**

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### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the Group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Provision for impairment of the carrying value of trade debtors and loans due from related parties is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook.

Other key sources of estimation uncertainty

- **Tangible fixed assets (see note 6)**  
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- **Investments (see note 7)**  
The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through profit and loss. The Group follows the International Private Equity and Venture Capital Valuation 2018 Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.
- **The group calculates the cost of certain share-based payments by reference to the fair value of the equity instruments granted. The fair value of the instruments granted is subject to management estimate and any changes to these estimates may have a significant effect on the share-based payment charge to the income statement**

### **4. Employees**

The average monthly number of group employees, including the directors, during the year was 28 (2018 - 34).

The average monthly number of company employees, including the directors, during the year was 1 (2018 - 1).

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

### 5. Intangible assets

#### Group

	Trademarks £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	1
<b>Accumulated amortisation</b>	
At 1 January and 31 December 2019	-
<b>Net book value</b>	
At 31 December 2019	1
At 31 December 2018	1

#### Company

The trademark has been capitalised in Hambro Perks Ltd, the parent company.

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

### 6. Tangible assets

#### Group

	Leasehold property improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2019	206,369	129,566	2,601	60,370	398,906
Additions	-	10,740	-	14,465	25,225
Disposals	-	(897)	-	-	(897)
At 31 December 2019	206,369	139,409	2,601	74,855	423,234
<b>Accumulated depreciation</b>					
At 1 January 2019	136,872	60,886	2,027	24,111	223,896
Charge for the year	33,870	31,966	574	19,990	86,400
Disposals	-	(449)	-	-	(449)
At 31 December 2019	170,742	92,403	2,601	44,101	309,847
<b>Net book value</b>					
At 31 December 2019	35,627	47,006	-	30,754	113,387
At 31 December 2018	69,497	68,680	574	36,259	175,010

The company held no tangible fixed assets at the current year or prior year end.

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

### 7. Investments

#### Group

	Investments in associates £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	3,784,004	21,648,810	25,432,814
Additions	376,000	3,777,356	4,153,356
Disposals	(116,081)	(1,485,669)	(1,601,750)
Revaluations	4,320,878	(3,300,867)	1,020,011
Effect of associate being held at fair value	(60,033)	-	(60,033)
At 31 December 2019	<u>8,304,768</u>	<u>20,639,630</u>	<u>28,944,398</u>
<b>Net book value</b>			
At 31 December 2019	<u>8,304,768</u>	<u>20,639,630</u>	<u>28,944,398</u>
At 31 December 2018	<u>3,784,004</u>	<u>21,648,810</u>	<u>25,432,814</u>



# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

### 7. Investments (continued)

#### Group

	Investments in associates £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	860,638	13,411,666	14,272,304
Additions	623,735	6,309,406	6,933,140
On disposal of subsidiaries	(108,893)	(397,826)	(506,719)
Revaluations	3,128,435	1,605,654	4,734,089
Transfer between classes	(719,911)	719,911	-
At 31 December 2018	<u>3,784,004</u>	<u>21,648,810</u>	<u>25,432,814</u>
<b>Net book value</b>			
At 31 December 2018	<u>3,784,004</u>	<u>21,648,810</u>	<u>25,432,814</u>
At 31 December 2017	<u>860,638</u>	<u>13,411,666</u>	<u>14,272,304</u>

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

### 7. Investments (continued)

#### Company

	Investments in subsidiary companies £	Investments in associates £	Unlisted investments £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	1,918,664	941,162	20,638,811	23,498,637
Additions	907,914	376,000	3,777,356	5,061,270
Disposals	(13,351)	(199,486)	(1,475,669)	(1,688,506)
Revaluations	-	-	(3,300,876)	(3,300,876)
At 31 December 2019	<u>2,813,227</u>	<u>1,117,676</u>	<u>19,639,622</u>	<u>23,570,525</u>
<b>Impairment</b>				
At 1 January 2019	13,351	299,305	-	312,656
Impairment on disposals	(13,351)	(199,305)	-	(212,656)
At 31 December 2019	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<b>Net book value</b>				
At 31 December 2019	<u>2,813,227</u>	<u>1,017,676</u>	<u>19,639,622</u>	<u>23,470,525</u>
At 31 December 2018	<u>1,905,313</u>	<u>641,857</u>	<u>20,638,811</u>	<u>23,185,981</u>

On 31 December 2019, a subsidiary of the company, Edvinca Limited, was dissolved.

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

### 7. Investments (continued)

#### Company

	Investments in subsidiary companies £	Investments in associates £	Unlisted investments £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	627,253	506,527	13,013,841	14,147,621
Additions	1,639,353	304,000	5,299,405	7,242,758
Disposals	(10,086)	-	-	(10,086)
Revaluations	-	-	2,118,344	2,118,344
Transfer - subsidiary to associate	(337,856)	337,856	-	-
Transfer - associate to unlisted investment	-	(207,221)	207,221	-
At 31 December 2018	1,918,664	941,162	20,638,811	23,498,637
<b>Impairment</b>				
At 1 January 2018	-	217,472	-	217,472
Charge for the year	13,351	81,833	-	95,184
At 31 December 2018	13,351	299,305	-	312,656
<b>Net book value</b>				
At 31 December 2018	1,905,313	641,857	20,638,811	23,185,981
At 31 December 2017	627,253	289,055	13,013,841	13,930,149

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

### 8. Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
<b>Due after more than one year</b>				
Other debtors	-	418,302	-	310,849
	<u>-</u>	<u>418,302</u>	<u>-</u>	<u>310,849</u>
<b>Due within one year</b>				
Trade debtors	276,980	270,166	22,870	3,101
Amounts owed by group undertakings	-	-	9,944,242	6,117,666
Amounts owed by joint ventures and associated undertakings	342,905	160,831	335,205	152,831
Other debtors	605,170	695,314	361,693	531,196
Prepayments and accrued income	167,855	290,845	6,499	6,379
Call options on unlisted investments	59,766	319,515	59,766	319,515
	<u>1,452,676</u>	<u>2,154,973</u>	<u>10,730,275</u>	<u>7,441,537</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 9. Current asset investments

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Fixed term deposit	-	3,000,000	-	3,000,000
	<u>-</u>	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>

The fixed term deposit matured on 20 February 2019.

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

### 10. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade creditors	167,691	242,686	90,331	11,597
Amounts owed to group undertakings	-	-	191,387	52,500
Amounts owed to associates	4,500	14,000	4,000	4,000
Other taxation and social security	116,212	208,430	2,515	3,126
Other creditors	46,851	29,020	27	4
Accruals and deferred income	282,403	311,216	109,670	129,009
Put options on unlisted investments	113,295	204,340	113,295	204,340
	<u>730,952</u>	<u>1,009,692</u>	<u>511,225</u>	<u>404,576</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 11. Financial instruments

	Group 2019 £	Group 2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	29,004,164	25,732,329
Financial assets that are debt instruments measured at amortised cost	13,042,943	7,079,160
	<u>42,047,107</u>	<u>32,811,479</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(499,084)	(596,922)
Financial liabilities measured at fair value through profit or loss	(113,295)	(204,340)
	<u>(612,379)</u>	<u>(801,262)</u>

Financial assets measured at fair value through profit or loss comprise holdings in investments and call options over investments.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors, cash at bank and accrued income.

Financial liabilities measured at amortised cost comprise trade and other creditors and accrued expenses.

Financial liabilities measured at fair value through profit or loss comprise put options held over unlisted investments held by the group.

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

### 12. Deferred taxation

#### Group

	2019 £	2018 £
At beginning of year	(580,713)	(286,129)
Charged to Income statement	481,970	(294,584)
At end of year	<u>(98,743)</u>	<u>(580,713)</u>

#### Company

	2019 £	2018 £
At beginning of year	(409,182)	(427,385)
Credited to Income statement	409,182	18,203
At end of year	<u>-</u>	<u>(409,182)</u>

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Accelerated capital allowances	-	(21,946)	-	-
Tax losses	1,575,800	906,871	-	510,711
Short term timing differences – Trading	-	43	-	43
Fixed asset timing differences	(394,252)	(1,465,681)	-	(919,936)
Revaluations/fair value adjustments	(1,280,291)	-	-	-
	<u>(98,743)</u>	<u>(580,713)</u>	<u>-</u>	<u>(409,182)</u>

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

### 13. Other provisions

#### Group

	Provision in respect of investments £
At 1 January 2019	60,033
Reversed in the year	(60,033)
<b>At 31 December 2019</b>	<b>-</b>

The provision was recognised in 2018 to reflect the net liabilities of GoTo Digital Marketing Limited, which was an equity accounted associate in 2018. In 2019, due to a change in nature of the business carried on by GoTo Digital Marketing Limited, the associate was held at fair value and as such, the provision was no longer required

### 14. Share capital

	2019 £	2018 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
5,000,000 Founder shares of £0.001 each	5,000	5,000
1,168,173 (2018 - 1,402,223) G shares of £0.001 each	1,168	1,402
34,126,905 (2018 - 27,404,566) Ordinary shares of £0.001 each	34,127	27,405
	<b>40,295</b>	<b>33,807</b>

# **Hambro Perks Ltd**

## **Notes to the financial statements For the year ended 31 December 2019**

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### **14. Share capital (continued)**

On 29 March 2019 the company issued 3,999,994 Ordinary shares at £1.88 each for a total consideration of £7,519,989.

On 28 May 2019 the company issued 1,303,994 Ordinary shares at £1.88 each for a total consideration of £2,451,509.

On 16 July 2019 the company issued 87,128 Ordinary shares at £1.88 for a total consideration of £163,801.

On 3 December 2019 the company issued 1,251,436 Ordinary shares at £1.88 for a total consideration of £2,362,700.

On 11 December 2019 the company issued 79,787 Ordinary shares at £1.88 for a total consideration of £150,000.

On 28 February 2019 the company repurchased 150,000 G shares with a nominal value of £0.001 per share.

On 26 April 2019 the company repurchased 57,860 G shares with a nominal value of £0.001 per share.

On 31 December 2019 the company repurchased 26,190 G shares with a nominal value of £0.001 per share.

All repurchased G shares are now disclosed in the capital redemption reserve. These shares are held in treasury and have not been cancelled.

The Founder shares are entitled to five votes per share and carry full dividend entitlement.

The G shares are each entitled to one vote per share with no dividend entitlement.

The Ordinary shares are each entitled to one vote per share and full dividend entitlement.



# **Hambro Perks Ltd**

## **Notes to the financial statements For the year ended 31 December 2019**

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### **15. Reserves**

The company and group's capital and reserves are as follows:

#### **Share capital**

Share capital represents the nominal value of the shares issued.

#### **Share premium account**

Share premium account represents the amount by which the consideration received by the company for shares issued exceeds its nominal value.

#### **Retained earnings and accumulated losses**

Retained earnings and accumulated losses represents cumulative profits or losses, net of dividends paid and other adjustments.

#### **Other reserves**

Other reserves relates to monies received from the company's shareholders prior to 31 December 2018 where the ordinary shares remained unissued.

#### **Capital redemption reserve**

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company.

### **16. Discontinued operations**

On 31 December 2019, a subsidiary of the company, Edvinca Limited, was dissolved and consequently treated as disposed of by the group and company.

## Hambro Perks Ltd

### Notes to the financial statements For the year ended 31 December 2019

#### 17. Related party transactions

The group had the following transactions during the year and outstanding balances at the year end with related parties:

	Relationship	Revenue £	Purchases / cost of services £	Investments £	Balance owed by / (to) related party at year end £	Bad debts £
<b>2019</b>						
Dominic Perks	Director of Reporting Entity	-	(7,568)	-	599	-
Rupert Hambro	Director of Reporting Entity	-	(769)	-	425	-
Andrew Wyke	Director of Reporting Entity	-	(10,059)	-	(2,467)	-
Eric Wilkinson	Director of Reporting Entity	-	(559)	-	-	-
George Davies	Director of Reporting Entity	-	(15,944)	-	(2,855)	-
HP Advisory LLP	Subsidiary of reporting entity	-	-	-	884,053	-
Edvinca Limited	Subsidiary of reporting entity	-	-	-	-	(34,470)
GoTo Digital Marketing Limited	Associate of Group Company	53,505	-	-	130,777	-
Odondo Limited	Associate of Group Company	35,824	(1,891)	155,920	60,595	-
HP Insurtech Gateway Limited	Associate of Group Company	138,432	-	(100)	9,795	-
HPIG Services Limited	Associate of Group Company	2,400	-	-	1,093	-
J O Hambro Limited	Control by Director of Reporting Entity	10,394	-	-	1,747	-
Rainmaking Venture Studios	Associate of Group Company	-	-	220,000	-	-
Talent Enterprises Limited	Control by Director of Reporting Entity	9,600	(1,200)	-	-	(12,173)

## Hambro Perks Ltd

Notes to the financial statements  
For the year ended 31 December 2019

### 17. Related party transactions (continued)

	Relationship	Revenue £	Purchases / cost of services £	Investments £	Balance owed by / (to) related party at year end £	Bad debts £
<b>2018</b>						
Dominic Perks	Director of Reporting Entity	-	(16,248)	-	1,217	(51,030)
Rupert Hambro	Director of Reporting Entity	-	(300)	-	444	-
Andrew Wyke	Director of Reporting Entity	-	(12,921)	-	2,014	-
Eric Wilkinson	Director of Reporting Entity	-	(3,789)	-	317	-
George Davies	Director of Reporting Entity	-	(18,210)	-	9,093	-
HP Advisory LLP	Subsidiary of reporting entity	-	-	505,301	-	-
HP Digital Media Limited	Subsidiary of reporting entity	-	(40)	-	-	-
Edvinca Limited	Subsidiary of reporting entity	-	(294,400)	-	-	-
GoTo Digital Marketing Limited	Associate of Group Company	139,354	(10,778)	100,000	97,419	-
Odondo Limited	Associate of Group Company	5,029	-	16,381	(1,254)	-
HP Insurtech Gateway Limited	Associate of Group Company	188,284	-	299,999	2,793	-

## Hambro Perks Ltd

Notes to the financial statements  
For the year ended 31 December 2019

### 17. Related party transactions (continued)

	Relationship	Revenue £	Purchases/ cost of services £	Investments £	Balance owed by / (to) related party at year end £	Bad debts £
In My Bag Limited	Associate of Group Company	11,630	(973)	-	-	-
Storienteer Ltd	Associate of Group Company	62	-	-	78	-
X by Z Limited	Control by Director of Reporting Entity	-	-	-	13	-
Design Talent Limited	Control by Director of Reporting Entity	16,350	(6,604)	-	-	-
J O Hambro Ltd	Control by Director of Reporting Entity	8,019	-	(50,008)	751	-
Park Hombres Ltd	Control by Director of Reporting Entity	1,773	(18,832)	-	12	-
Talent Enterprises Ltd	Control by Director of Reporting Entity	9,348	(20,675)	-	3,471	-
Equity roles Limited	Control by Director of Reporting Entity	-	(13)	-	-	-
Zenaura Inc	Control by Director of Reporting Entity	12,107	-	88,857	41	-

# Hambro Perks Ltd

## Notes to the financial statements For the year ended 31 December 2019

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### 17. Related party transactions (continued)

Purchases by way of strategic share acquisitions to the value of £Nil (2018 - £255,016) have been made from a director by the company during the year, of which £Nil (2018 - £203,985) was paid in cash with the balance being settled by the waiver of a debt owed by the director to the group.

During the year the group acquired fixed assets for a value of £Nil (2018 - £27,692) from Bear Rene LLP, a company controlled by a related party to a director of the reporting entity. The group further purchased services from Bear Rene LLP with a total value of £Nil during the year (2018 - £13,096), all amounts relate to the office refurbishment. At the year end, the group was owed £Nil (2018 - £80) by Bear Rene LLP.

During the year George Davis, a director of the parent company, purchased fixed assets of £Nil (2018 - £526) on behalf of the group.

Key management personnel include all directors and senior managers across the group who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £1,466,402 (2018 - £1,327,499).

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

### 18. Subsequent events

Subsequent to the reporting date, the company has raised funds of £500,000.

Subsequent to the year end, the World Health Organisation declared a Public Health Emergency of International Concern relating to the COVID-19. Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently, COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact.

The current economic environment, due to COVID-19, has necessarily put downward pressure on valuations of private companies. However, Hambro Perks Limited portfolio of companies has not been adversely effected by this and we do not expect there to be material down-rounds across the portfolio. The highest performing investee companies continue to be able to raise capital at higher valuations against their performance and there are a number of investee companies that have seen accelerated growth through this period.

### 19. Controlling party

In the opinion of the directors there is not considered to be any one controlling party.

## Hambro Perks Ltd

### Notes to the financial statements For the year ended 31 December 2019

#### 20. Subsidiary undertakings and associates

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Hambro Perks Services Limited	United Kingdom	Ordinary	100 %	Provision of support and advisory services to fast growth companies.
HP Asset Management Limited	Guernsey	Ordinary	100 %	Fund Manager of the Hambro Perks Growth EIS Fund, a vehicle designed for sophisticated investors seeking to build a portfolio of carefully chosen, fast growth early stage disruptive technology companies.
Hambro Perks Advisory LLP	United Kingdom	Ordinary	99 %	Investment advisory services with a key focus on working with investment funds looking to make direct investments in early stage high growth technology companies.
HP Digital Media Limited	United Kingdom	Ordinary	96 %	Investment in early stage Digital Media businesses and the provision of advisory services to help build them into major companies.
Edvinca Limited*	United Kingdom	Ordinary	91 %	Investment in early stage Edtech businesses and the provision of advisory services to help build them into major companies.
HP Ventures 02 Limited	United Kingdom	Ordinary	100 %	An events technology platform

\*Edvinca Limited was liquidated at the year end.

## Hambro Perks Ltd

### Notes to the financial statements For the year ended 31 December 2019

#### 20. Subsidiary undertakings and associates (continued)

##### Associates

The following were associate undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
In My Bag Limited*	United Kingdom	Ordinary	33.0%	Smart device and data recovery service for mobile professionals.
Storienteer Limited	United Kingdom	Ordinary	20.8%	A location based augmented reality platform.
HP Insurtech Gateway Limited	United Kingdom	Ordinary	39.0 %	Insurance focussed tech and compliance incubator.
GoTo Digital Marketing Limited	United Kingdom	Ordinary	37.0 %	Marketing support and management consultancy services.
Odondo Limited	United Kingdom	Ordinary	49.9 %	Contact centre technology
Rainmaking Venture Studio Limited	United Kingdom	Ordinary	21.9%	Company building

All subsidiaries and associates share a registered office address with the company, as shown on the company information page, except for:

- HP Asset Management Limited, which has its registered office at Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 1WG.
- Storienteer Limited, which has its registered office at 8 Greencoat Place, London, SW1P 1PL
- HP Insurtech Gateway Limited which has its registered office at Arquen House, 4-6 Spicer Street, St Albans, Hertfordshire, England, AL3 4PQ
- Odondo Limited, which has its registered office at 8 Greencoat Place, London, England, SW1P 1PL
- Rainmaking Venture Studio Limited, which has its registered office at 70 Wilson Street, C/O Rainmaking, London, United Kingdom, EC2A 2DB.

\*On 15 March 2019, In My Bag Limited went into administration.