

SPOTCAP UK LTD

**Company Registration Number:
09351116 (England and Wales)**

Unaudited abridged accounts for the year ended 31 December 2019

Period of accounts

Start date: 01 January 2019

End date: 31 December 2019

SPOTCAP UK LTD

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Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Fixed assets			
Intangible assets:		0	0
Tangible assets:	3	64,457	86,932
Investments:		0	0
Total fixed assets:		<u>64,457</u>	<u>86,932</u>
Current assets			
Stocks:		0	0
Debtors:	4	355,394	2,720,462
Cash at bank and in hand:		83,479	314,231
Investments:		0	0
Total current assets:		<u>438,873</u>	<u>3,034,693</u>
Creditors: amounts falling due within one year:	5	(1,839,963)	(3,227,435)
Net current assets (liabilities):		<u>(1,401,090)</u>	<u>(192,742)</u>
Total assets less current liabilities:		(1,336,633)	(105,810)
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Total net assets (liabilities):		<u>(1,336,633)</u>	<u>(105,810)</u>
Capital and reserves			
Called up share capital:		95	74
Share premium account:		2,495,946	1,982,397
Revaluation reserve:		0	0
Other reserves:		452,957	452,957
Profit and loss account:		(4,285,631)	(2,541,238)
Shareholders funds:		<u>(1,336,633)</u>	<u>(105,810)</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 12 March 2021
and signed on behalf of the board by:**

Name: Alain Daniel Drieling
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 December 2019

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

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Notes to the Financial Statements for the Period Ended 31 December 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	22	22

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Notes to the Financial Statements for the Period Ended 31 December 2019

3. Tangible Assets

	Total
Cost	£
At 01 January 2019	100,562
Additions	3,583
Disposals	0
Revaluations	0
Transfers	0
At 31 December 2019	<u><u>104,145</u></u>
Depreciation	
At 01 January 2019	13,630
Charge for year	26,058
On disposals	0
Other adjustments	0
At 31 December 2019	<u><u>39,688</u></u>
Net book value	
At 31 December 2019	<u><u>64,457</u></u>
At 31 December 2018	<u><u>86,932</u></u>

Tangible fixed assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation. Depreciation method is straight line method. Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives as follows: Computer: 3 years Fixtures and fittings: 3 years

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Notes to the Financial Statements for the Period Ended 31 December 2019

4. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Debtors due after more than one year:	165,110	165,110

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

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Notes to the Financial Statements

for the Period Ended 31 December 2019

5. Creditors: amounts falling due within one year note

Creditors are recorded at their reimbursement value. Where the amount repayable on accounts is greater than the amount received, the difference is recorded in the profit and loss account when the debt is settled.

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Notes to the Financial Statements

for the Period Ended 31 December 2019

6. Financial commitments

The Company as guarantor has entered into: (i) the Deed of Guarantee and Indemnity dated 27 May 2016 whereby the Company, jointly and severally with other affiliated companies, has unconditionally and irrevocably guaranteed to a certain lender the payment of all present and future obligations and liabilities owed to it under a loan facility agreement dated 27 May 2017 used to refinance UK SME loans, as well as by certain other affiliates of the Company under ancillary transaction documents; (ii) the Deed of Guarantee and Indemnity dated 15 March 2018, whereby the Company, jointly and severally with other affiliated companies, has unconditionally and irrevocably guaranteed to a certain lender the payment of all present and future obligations and liabilities owed to it under a bond purchase agreement dated 18 May 2017 used to refinance UK SME loans, as well as by certain other affiliates of the Company under ancillary transaction documents. All obligations and liabilities have been repaid on 31 December 2019 and hence the guarantee is extinguished; (iii) the Deed of Guarantee and Indemnity dated 12 November 2018 whereby the Company, jointly and severally with other affiliated companies, has unconditionally and irrevocably guaranteed to certain lenders the payment of all present and future obligations and liabilities owed to them under a (i) loan agreement dated 28 August 2017, (ii) a convertible loan agreement dated 26 March 2018 and (iii) a loan facility agreement dated 12 November 2018.

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Notes to the Financial Statements

for the Period Ended 31 December 2019

7. Related party transactions

Name of the related party:	Spotcap Netherlands BV
Relationship:	Affiliate
Description of the Transaction:	The Company performs service operations at market prices with Spotcap Netherlands B.V. under an IC agreement.
	£
Balance at 01 January 2019	2,365,569
Balance at 31 December 2019	31,304

Name of the related party:	Spotcap Netherlands BV
Relationship:	Affiliate
Description of the Transaction:	The Company receives loans from Spotcap Netherlands B.V.
	£
Balance at 01 January 2019	2,739,422
Balance at 31 December 2019	1,463,469

Name of the related party:	Spotcap Global Services GmbH
Relationship:	Affiliate
Description of the Transaction:	The Company purchases service operations at market prices from Spotcap Global Services GmbH.
	£
Balance at 01 January 2019	262,617
Balance at 31 December 2019	125,043

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Notes to the Financial Statements

for the Period Ended 31 December 2019

8. Post balance sheet events

The lease agreement was assigned effective as 24 March 2020 to an entity belonging to the landlord's group. The landlord released the Company from all its liabilities of total £835,052 and refunded the rent deposit of £168,545.94 including interest. The COVID 19 pandemic has started at the end of 2019 in Asia and made negative impacts on business activities beginning in March. As a result, the Board of Managers has decided to cease operations in the UK market and made a majority of staff redundant effective from 01 July 2020 with all remaining staff gone by October 2020. The Board of Managers considers a voluntary liquidation after paying all creditors. On 15 Apr 2020, Jens Woloszczak ceased as the managing director of the Company. On 01 Sep 2020, Niels Turfboer ceased as the managing director of the Company. On 12 October 2020 the company issued 9 ordinary £1 shares for consideration of £215,000. On 30 October 2020, all shares of the Company were sold by Spotcap UK S.C.Sp to Spotcap Netherlands B.V, with its registered address at Sarphatikade 14, 1017 WV Amsterdam, the Netherlands and its registered number with the Dutch Chamber of Commerce (Kamer van Koophandel) nr 62087355. Spotcap Netherlands B.V is the new owner of Spotcap UK Ltd effective from 30 Oct 2020. On 11 December 2020 and effective 30 October 2020 the company has been released from contingent liabilities existing under a Deed of Guarantee and Indemnity dated 27 May 2016 and a Deed of Guarantee and Indemnity dated 12 November 2018 as eluded to in more detail in Note 10. On 24 Feb 2021, the Company has appointed Alain Daniel Drieling as its sole Director tasked with the orderly execution of the companies affairs including a member's voluntary liquidation. The company intends to pursue a members' voluntary liquidation in the near term future.

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