

DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☐ **What this form is NOT for**
You cannot use this form
for an alteration of manner of
with accounting requirements.

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19/03/2021

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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ¹ Appleby London Holdings I Limited

UK establishment
number B R 0 1 8 8 4 5

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

¹ This is the name of the company in
its home state.

**Part 2 Statement of details of parent law and other
information for an overseas company****A1 Legislation**

Please give the legislation under which the accounts have been prepared and
audited.

Legislation ² Isle of Man Companies Act 2006

² This means the relevant rules or
legislation which regulates the
preparation of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

³ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation
or body ³ International Accounting Standards Board

OS AA01

Statement of details of parent law and other information for an overseas company

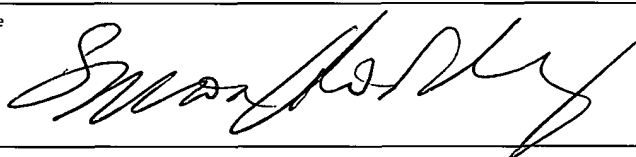
A3

Audited accounts

Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>❶ Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ❶		

Part 3

Signature

	<p>I am signing this form on behalf of the overseas company.</p>	
Signature	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by: Director, Secretary, Permanent representative.</p>	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Appleby London Holdings I Limited

Financial statements

for the year ended 31 March 2020

Appleby London Holdings I Limited

Company information

Directors	Simon Joel Harding Faye Patricia Moffett Kyle Stuart Sutherland
Registered Agent	Appleby Global Services (IOM) Limited
Company number	008870V
Registered office	33 - 37 Athol Street Douglas Isle of Man IM1 1LB

Appleby London Holdings I Limited

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Appleby London Holdings I Limited

Directors' report for the year ended 31 March 2020

The directors present herewith their report and the financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of Appleby London Holdings I Limited ("the company") throughout the year was the provision of services to the Appleby group.

Results

The results of the company for the year are set out in the statement of comprehensive income on page 3.

Dividend

The directors do not recommend the payment of a dividend (2019: US\$nil).

Directors

The directors of the company holding office throughout the year and to date were:

Simon Joel Harding
Faye Patricia Moffett
Kyle Stuart Sutherland

Registered Agent

The registered agents of the company holding office throughout the year were:

Appleby Global Services (IOM) Limited (appointed 2 July 2019)
Esteria Trust (Isle of Man) Limited (resigned 2 July 2019)

On behalf of the Board



KS Sutherland
Director

24 November 2020

Appleby London Holdings I Limited

Statement of directors' responsibilities in respect of the financial statements

In accordance with the Isle of Man Companies Act 2006, the directors are responsible for ensuring that the company has kept proper accounting records which:-

- Correctly explain the transactions of the company;
- Disclose with reasonable accuracy at any time the financial position of the company and allow financial statements to be prepared.

In addition to the Isle of Man Companies Act 2006 requirements, the directors accept they are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors also confirm that the financial statements disclose with reasonable accuracy the financial position of the company as at 31 March 2020 and its results for the year then ended.

Appleby London Holdings I Limited

Statement of comprehensive income for the year ended 31 March 2020

	Notes	2020 US\$	2019 US\$
Revenue	1(b), 7	788,949	590,371
		788,949	590,371
Expenditure			
Salary & benefits		633,148	504,650
Telecommunications & office running costs		1,780	1,527
Management fee		15,261	7,884
Audit, professional & consulting fees		9,608	11,562
Insurance		269	-
Miscellaneous expenses		-	66
Finance costs		3,584	16,204
Firm management		2,021	1,908
IT expenses		30	-
		665,701	543,801
Profit before taxation		123,248	46,570
Income tax expense	2	(21,397)	(19,662)
Profit for the year		101,851	26,908
Other comprehensive income		(5,855)	4,569
Total comprehensive income		95,996	31,477

Appleby London Holdings I Limited

Statement of financial position at 31 March 2020

	Notes	2020 US\$	2019 US\$
ASSETS			
Current assets			
Cash and cash equivalents	3	61,691	41,371
Due from related party companies	7	378,476	279,500
Due from parent company	7	1	1
Trade and other receivables	4	953	505
Total assets		441,121	321,377
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	5	49,315	77,560
Due to related party entities	7	117,046	78,201
Due to parent company		-	-
Current tax liability		24,514	11,366
Total liabilities		190,875	167,127
Equity			
Called up share capital	6	1	1
Retained earnings		252,823	150,972
Foreign exchange revaluation reserve		(2,578)	3,277
Total equity		250,246	154,250
Total liabilities and equity		441,121	321,377

The financial statements on pages 3 to 10 were approved by the board of directors on 24 November 2020 and signed on their behalf by:


KS Sutherland
Director


SJ Harding
Director

Appleby London Holdings I Limited

Statement of changes in equity at 31 March 2020

	Share Capital US\$	Retained Earnings US\$	Foreign Exchange Revaluation Reserve US\$	TOTAL US\$
Balance at 1 April 2019	1	150,972	3,277	154,250
Profit for the year	-	101,851	-	101,851
Foreign exchange revaluation	-	-	(5,855)	(5,855)
Balance at 31 March 2020	1	252,823	(2,578)	250,246

Appleby London Holdings I Limited

Statement of cash flows for the year ended 31 March 2020

	Notes	2020 US\$	2019 US\$
Cash flows from operating activities			
Profit for the year		101,851	26,908
Adjustments for non-cash income and expenses:			
Non-cash finance costs		(5,855)	4,568
Non-cash income tax expense		13,148	(1,910)
Changes in operating assets and liabilities:			
(Increase) / decrease in trade and other receivables		(448)	17,422
(Increase) in amounts due from related party companies		(60,131)	(182,295)
(Decrease) / increase in trade and other payables		(28,245)	47,540
Net cash used in operating activities		20,320	(87,767)
Cash flows from investing activities			
		-	-
Cash flows from financing activities			
		-	-
Net (decrease)/increase in cash and cash equivalents		20,320	(87,767)
Cash and cash equivalents at beginning of year		41,371	129,138
Cash and cash equivalents at end of year	3	61,691	41,371

Appleby London Holdings I Limited

Notes to the financial statements for the year ended 31 March 2020

1 Principal accounting policies

Appleby London Holdings I Limited is a company limited by share capital and incorporated in the Isle of Man. The company's registered office and principal place of business is 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB. The company operates in the UK from its place of business at 8 High Street, Brentwood, Essex, CM14 4AB.

These financial statements are not audited, as permitted by the Isle of Man Companies Act 2006.

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium Sized Entities issued by the International Accounting Standards Board and are consistent with the previous period. The financial statements have been prepared on the historical cost basis and incorporate the principal policies set out below, which are consistent with the prior year.

(a) Currency

The functional currency of the company is GBP, being the currency of the primary economic environment in which the company operates. These financial statements are presented in US\$, which is the presentational currency of the Appleby Group.

(b) Revenue recognition

Revenue comprises of a recharge of operating expenses to two related party entities plus an appropriate mark-up. Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of discounts and sales-related taxes.

(c) Taxation

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset, limited to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Income tax expense represents the sum of the tax currently payable and adjustments for previous periods. The tax currently payable is based on taxable profit for the year.

(d) Financial Instruments

Initial Measurement

Financial Instruments are initially measured at the transaction price (this includes transaction cost except in the initial measurement of financial assets and liabilities that will be measured at fair value through profit or loss). If however the arrangement constitutes a financing transaction it is then measured at the present value of the future payments, discounted at a market related interest rate.

Trade and other receivables

Sales are made on the basis of normal credit terms, and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Appleby London Holdings I Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

1 Principal accounting policies (continued)

(d) Financial Instruments (continued)

Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into US\$ using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

(e) Employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted. Payments to defined contribution pension plans are expensed as they fall due.

2 Income tax expense

	2020 US\$	2019 US\$
Current tax	21,397	19,662
Deferred tax	-	-
Total tax charge	21,397	19,662

The company is subject to Isle of Man Income Tax at a rate of 0%, therefore no tax charge arises as a result of Isle of Man income tax. The company is also subject to UK Corporation Tax at a rate of 19% of the chargeable profit for the year.

Tax rate reconciliation

Reconciliation between the applicable tax rate and the average effective tax rate:

	2020 US\$	2019 US\$
Applicable tax rate	19%	19%
Over-provision in respect of prior year	(2%)	21%
Under-provision in respect of current year	0%	2%
Effective tax rate	17%	42%

3 Cash and cash equivalents

	2020 US\$	2019 US\$
Cash at bank	61,691	41,371
Cash and cash equivalents	61,691	41,371

Appleby London Holdings I Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

4 Trade and other receivables

	2020 US\$	2019 US\$
Prepayments	953	505
Trade and other receivables	953	505

5 Trade and other payables

	2020 US\$	2019 US\$
Accrued expenses	49,315	77,560
Trade and other receivables	49,315	77,560

6 Called-up share capital

	2020 US\$	2019 US\$
Authorised, allotted, called-up and fully paid: 1 ordinary share of US\$1	1	1

7 Related party transactions and disclosure of control

The company is a wholly-owned subsidiary of, and is ultimately managed and controlled by, Appleby Global Group LLC.

During the year the company invoiced Appleby Global Group Services Limited amounts totalling US\$356,531 (2019: US\$284,570), with US\$117,434 (2019: US\$119,895) unbilled at the year end. At 31 March 2020, US\$123,510 was due from Appleby Global Group Services Limited (31 March 2019: US\$nil) in relation to amounts invoiced during the year.

Appleby Global Group Services Limited is a related party company by virtue of common control. The amounts due from Appleby Global Group Services Limited is unsecured, bears no interest and is repayable on demand.

During the year the company invoiced Appleby (Isle of Man) LLC amounts totalling US\$191,142 (2019: US\$nil), with US\$125,899 (2019: US\$159,879) unbilled at the year end. At 31 March 2020, US\$24,315 (2019: US\$nil) was due from Appleby (Isle of Man) LLC in relation to amounts invoiced during the year.

Appleby (Isle of Man) LLC is a related party entity by virtue of sharing common directors/members with Appleby Global Group LLC. The amount due from Appleby (Isle of Man) LLC is unsecured, bears no interest and is repayable on demand.

Appleby London Holdings I Limited

Notes to the financial statements for the year ended 31 March 2020 (continued)

8 Events after the end of the reporting period

In April 2020, the company announced a material restructuring. The costs associated with the restructuring are expected to be in the region of US\$75,000.