

AMBERJACK GLOBAL LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

AMBERJACK GLOBAL LIMITED

COMPANY INFORMATION

Directors

C Bostock
K Harvey (resigned 8 March 2019)
S Meaney
C Sissons
J M Butler (resigned 4 April 2019)
J A Butler (resigned 4 April 2019)

Registered number

03907607

Registered office

Newbury House
20 Kings Road West
Newbury
Berkshire
RG14 5XR

Accountants

James Cowper Kreston
Chartered Accountants
Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

AMBERJACK GLOBAL LIMITED

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AMBERJACK GLOBAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2019**

The directors present their report and the financial statements for the year ended 31 January 2019.

Directors

The directors who served during the year were:

C Bostock
K Harvey (resigned 8 March 2019)
S Meaney
C Sissons
J M Butler (resigned 4 April 2019)
J A Butler (resigned 4 April 2019)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
C Bostock

Director

Date: 24 October 2019

AMBERJACK GLOBAL LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF AMBERJACK GLOBAL LIMITED
FOR THE YEAR ENDED 31 JANUARY 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Amberjack Global Limited for the year ended 31 January 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/>

regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Amberjack Global Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Amberjack Global Limited and state those matters that we have agreed to state to the Board of Directors of Amberjack Global Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Amberjack Global Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Amberjack Global Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Amberjack Global Limited. You consider that Amberjack Global Limited is exempt from the statutory audit requirement for the .

We have not been instructed to carry out an audit or review of the financial statements of Amberjack Global Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James Cowper Kreston

Chartered Accountants

Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

28 October 2019

AMBERJACK GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2019

	Note	2019 £	2018 £
Turnover		6,012,531	4,580,137
Cost of sales		(958,200)	(916,305)
Gross profit		5,054,331	3,663,832
Administrative expenses		(3,642,958)	(2,926,182)
Other operating income	3	64,999	64,999
Operating profit		1,476,372	802,649
Exceptional financing costs - impairment of loans		-	(633,805)
Interest receivable and similar income		-	116,455
Interest payable and expenses		(36,647)	(77,433)
Profit before tax		1,439,725	207,866
Tax on profit		(215,895)	12,003
Profit for the financial year		1,223,830	219,869

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 7 to 16 form part of these financial statements.

AMBERJACK GLOBAL LIMITED
REGISTERED NUMBER: 03907607

BALANCE SHEET
AS AT 31 JANUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	6	466,676	524,083
Tangible assets	7	40,797	41,112
		<u>507,473</u>	<u>565,195</u>
Current assets			
Debtors: amounts falling due within one year	8	1,765,304	1,061,826
Cash at bank and in hand	9	664,621	383,477
		<u>2,429,925</u>	<u>1,445,303</u>
Creditors: amounts falling due within one year	10	(1,527,830)	(1,462,732)
Net current assets/(liabilities)		<u>902,095</u>	<u>(17,429)</u>
Total assets less current liabilities		<u>1,409,568</u>	<u>547,766</u>
Creditors: amounts falling due after more than one year	11	-	(181,686)
Provisions for liabilities			
Deferred tax	13	(44,875)	(30,217)
		<u>(44,875)</u>	<u>(30,217)</u>
Net assets		<u><u>1,364,693</u></u>	<u><u>335,863</u></u>
Capital and reserves			
Called up share capital	14	1,500	1,500
Profit and loss account		1,363,193	334,363
		<u><u>1,364,693</u></u>	<u><u>335,863</u></u>

AMBERJACK GLOBAL LIMITED
REGISTERED NUMBER: 03907607

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

.....
C Bostock

Director

Date: 24 October 2019

The notes on pages 7 to 16 form part of these financial statements.

AMBERJACK GLOBAL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2018	1,500	334,363	335,863
Comprehensive income for the year			
Profit for the year	-	1,223,830	1,223,830
Dividends: Equity capital	-	(195,000)	(195,000)
At 31 January 2019	1,500	1,363,193	1,364,693

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2017	1,500	324,494	325,994
Comprehensive income for the year			
Profit for the year	-	219,869	219,869
Dividends: Equity capital	-	(210,000)	(210,000)
At 31 January 2018	1,500	334,363	335,863

The notes on pages 7 to 16 form part of these financial statements.

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. General information

Amberjack Global Limited is a private company, limited by shares and incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on the company information page at the front of the accounts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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.

2.2 Functional and presentation currency

The Company's functional and presentational currency is GBP. The financial statements are presented to the nearest £1.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue can be measured reliably;
- it is probable that the Company 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.12 Intangible assets

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.

2.13 Tangible fixed assets

Tangible fixed 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

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:

Fixtures and fittings	- 25% 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 Statement of Comprehensive Income.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 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.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

AMBERJACK GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

2. Accounting policies (continued)

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Other operating income

	2019	2018
	£	£
Net rents receivable	64,999	64,999
	<u>64,999</u>	<u>64,999</u>

4. Employees

The average monthly number of employees, including directors, during the year was 62 (2018 - 62).

5. Exceptional items

	2019	2018
	£	£
TalentSee loan write-off	-	633,805
	<u>-</u>	<u>633,805</u>

Exceptional items in the prior year related to the writing off of the loan to TalentSee Limited. As at 31 January 2017 an amount of £891,527 was owed to the company by TalentSee Limited, a company under common control. In the prior year, £633,805 was written off this loan.

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

6. Intangible assets

	Development expenditure £
Cost	
At 1 February 2018	974,436
Additions	229,910
Disposals	(222,394)
	981,952
At 31 January 2019	
Amortisation	
At 1 February 2018	450,353
Charge for the year	287,317
On disposals	(222,394)
	515,276
At 31 January 2019	
Net book value	
At 31 January 2019	466,676
At 31 January 2018	524,083

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

7. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 February 2018	84,242	93,212	177,454
Additions	2,478	25,857	28,335
Disposals	(29,926)	(56,782)	(86,708)
At 31 January 2019	56,794	62,287	119,081
Depreciation			
At 1 February 2018	64,614	71,728	136,342
Charge for the year on owned assets	15,608	13,042	28,650
Disposals	(29,926)	(56,782)	(86,708)
At 31 January 2019	50,296	27,988	78,284
Net book value			
At 31 January 2019	<u>6,498</u>	<u>34,299</u>	<u>40,797</u>
At 31 January 2018	<u>19,628</u>	<u>21,484</u>	<u>41,112</u>

8. Debtors

	2019 £	2018 £
Trade debtors	894,599	665,793
Other debtors	323,076	198,000
Prepayments and accrued income	547,629	198,033
	<u>1,765,304</u>	<u>1,061,826</u>

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	664,621	383,477
	<u>664,621</u>	<u>383,477</u>

AMBERJACK GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	-	41,000
Trade creditors	289,798	301,926
Corporation tax	201,237	-
Other taxation and social security	253,905	259,849
Other creditors	-	100,000
Accruals and deferred income	782,890	759,957
	<u>1,527,830</u>	<u>1,462,732</u>

Included within bank loans were short-term loans of £nil (2018: £41,000) which were secured by a fixed charge over the book debts of the company and a floating charge over the assets and undertakings of the company.

11. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	-	181,686
	<u>-</u>	<u>181,686</u>

Bank loans of £nil (2018: £181,686) were secured by a fixed charge over the book debts of the company and a floating charge over the assets and undertakings of the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

12. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	-	41,000
	<u>-</u>	<u>41,000</u>
Amounts falling due 1-2 years		
Bank loans	-	181,686
	<u>-</u>	<u>181,686</u>
	<u>-</u>	<u>222,686</u>

13. Deferred taxation

	2019 £
At beginning of year	(30,217)
Charged to profit or loss	(14,658)
At end of year	<u><u>(44,875)</u></u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(45,430)	(42,881)
Tax losses carried forward	-	11,627
Short term timing differences	555	1,037
	<u><u>(44,875)</u></u>	<u><u>(30,217)</u></u>

AMBERJACK GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

14. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
1,500 (2018 - 1,500) Ordinary shares of £1.00 each	<u>1,500</u>	<u>1,500</u>

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £67,898 (2018 : £35,062).

16. Commitments under operating leases

At 31 January 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	228,478	203,564
Later than 1 year and not later than 5 years	678,755	673,377
Later than 5 years	224,459	448,918
	<u>1,131,692</u>	<u>1,325,859</u>

17. Transactions with directors

During the year £195,000 (2018: £210,000) dividends were paid to directors of the company.

J Butler - £65,000 (2018: £70,000)

J Butler - £32,500 (2018: £35,000)

K Harvey - £65,000 (2018: £70,000)

C Bostock - £32,500 (2018: £35,000)

At the year end, the company was owed £323,076 (2018: £193,000) by the directors. This amount is included within other debtors.

18. Post balance sheet events

On 4 April 2019 100% of the Ordinary share capital of the Company was purchased by Ensco 1322 Limited. From this time the ultimate parent undertaking became LDC GP LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.