

Altum Capital Partners Limited

Annual Report and Financial Statements

For the period ended 31 December 2018



Company Registration No. 08986321 (England and Wales)

Altum Capital Partners Limited

Company Information

Directors	K Albuaijan S Nicol
Secretary	E C M Edmonstone
Company number	08986321
Registered office	15 King Street St James's London SW1Y 6QU
Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Altum Capital Partners Limited

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Altum Capital Partners Limited

Directors' Report

For the period ended 31 December 2018

The directors present their annual report and financial statements for the period ended 31 December 2018.

Principal activities

The principal activity of the company continued to be the provision of investment advisory services.

Directors

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

K Albualjan
S Nicol

Auditor

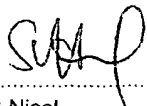
The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



S Nicol

Director

Date: 27/07/2019

Altum Capital Partners Limited

Directors' Responsibilities Statement

For the period ended 31 December 2018

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Altum Capital Partners Limited

Independent Auditor's Report

To the Members of Altum Capital Partners Limited

Opinion

We have audited the financial statements of Altum Capital Partners Limited (the 'company') for the period ended 31 December 2018 which comprise the Profit And Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Altum Capital Partners Limited

Independent Auditor's Report (Continued)

To the Members of Altum Capital Partners Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Altum Capital Partners Limited

Independent Auditor's Report (Continued)

To the Members of Altum Capital Partners Limited

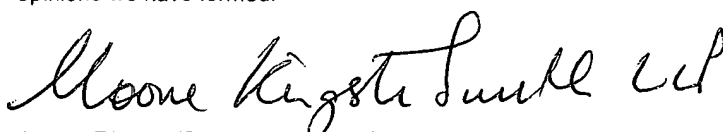
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Janice Riches (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

27 September 2019

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Altum Capital Partners Limited

Profit and loss account

For the period ended 31 December 2018

		Period ended 31 December 2018 £	Year ended 31 March 2018 £
	Notes		
Turnover		840,873	727,780
Administrative expenses		(771,652)	(666,950)
Operating profit		69,221	60,830
Interest receivable and similar income		-	12
Interest payable and similar expenses		-	(86)
Profit before taxation		69,221	60,756
Taxation	3	(18,964)	(11,891)
Profit for the financial period		50,257	48,865

Altum Capital Partners Limited

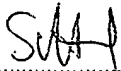
Balance Sheet

As at 31 December 2018

	Notes	31 December 2018 £	£	31 March 2018 £	£
Fixed assets					
Tangible assets	4		297,856		4,262
Current assets					
Debtors	5	807,481		260,215	
Cash at bank and in hand		108,326		238,395	
		915,807		498,610	
Creditors: amounts falling due within one year	6	(928,380)		(294,858)	
Net current (liabilities)/assets			(12,573)		203,752
Total assets less current liabilities			285,283		208,014
Provisions for liabilities	7		(27,865)		(853)
Net assets			257,418		207,161
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			257,416		207,159
Total equity			257,418		207,161

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

The financial statements were approved by the board of directors and authorised for issue on 27/09/2019 and are signed on its behalf by:



S Nicol
Director

Company Registration No. 08986321

Altum Capital Partners Limited

Notes to the Financial Statements

For the period ended 31 December 2018

1 Accounting policies

Company information

Altum Capital Partners Limited is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is 15 King Street, St James's, London, SW1Y 6QU.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31 December 2018 the company's balance sheet shows net current liabilities of £12,573, which includes a creditor balance of £776,625 due to its parent undertaking, Altum Partners W. L. L.. The ability of the company to continue to trade relies on the continued financial support of Altum Partners W. L. L., to enable the company to pay its debts as and when they fall due. Altum Partners W. L. L. has confirmed that it will not seek repayment of these balances and it will continue to support the company, as required, to allow it to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. Because of the availability of support, the directors believe that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include the adjustments, if any, that may arise in the event that the company cannot continue as a going concern.

1.3 Reporting period

The company has changed its year end so these financial statements are for the nine months to 31 December 2018. The comparative period is for 12 months to 31 March 2018.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for investment advisory services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of investment services is invoiced quarterly and recognised in the month to which the service relates.

1.5 Tangible fixed assets

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

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

Leasehold improvements	over the term of the lease
Fixtures and fittings	3 year straight line

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2018

1 Accounting policies

(Continued)

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

1.6 Cash at bank and in hand

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

1.7 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Equity instruments

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

1.9 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2018

1 Accounting policies

(Continued)

1.11 Retirement benefits

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

1.12 Leases

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 5 (March 2018 - 3).

3 Taxation

	Period ended 31 December 2018 £	Year Ended 31 March 2018 £
Current tax		
UK corporation tax on profits for the current period	(8,048)	16,721
Adjustments for prior periods	-	(1,658)
Total current tax	<u>(8,048)</u>	<u>15,063</u>
Deferred tax		
Origination and reversal of timing differences	<u>27,012</u>	<u>(3,172)</u>
Total tax charge	<u>18,964</u>	<u>11,891</u>

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2018

4 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2018	72,391	13,867	86,258
Additions	301,178	24,771	325,949
Disposals	(72,391)	(13,867)	(86,258)
At 31 December 2018	301,178	24,771	325,949
Depreciation and impairment			
At 1 April 2018	72,391	9,605	81,996
Depreciation charged in the period	24,133	3,960	28,093
Eliminated in respect of disposals	(72,391)	(9,605)	(81,996)
At 31 December 2018	24,133	3,960	28,093
Carrying amount			
At 31 December 2018	277,045	20,811	297,856
At 31 March 2018	-	4,262	4,262

5 Debtors

	31 December 2018	31 March 2018
	£	£
Amounts falling due within one year:		
Trade debtors	289,082	184,500
Corporation tax recoverable	8,048	-
Other debtors	366,595	41,332
	663,725	225,832
Amounts falling due after more than one year:		
Other debtors	143,756	34,383
Total debtors	807,481	260,215

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2018

6 Creditors: amounts falling due within one year

	31 December 2018	31 March 2018
	£	£
Trade creditors	4,099	45,756
Amounts due to group undertakings	776,625	160,525
Corporation tax	-	16,721
Other taxation and social security	52,607	56,437
Other creditors	95,049	15,419
	<u>928,380</u>	<u>294,858</u>

7 Provisions for liabilities

	31 December 2018	31 March 2018
	£	£
Deferred tax liabilities	<u>27,865</u>	<u>853</u>

8 Called up share capital

	31 December 2018	31 March 2018
	£	£
Ordinary share capital Issued and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

9 Operating lease commitments

Lessee

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

	31 December 2018	31 March 2018
	£	£
Within one year	67,888	50,176
Between two and five years	469,061	50,276
	<u>536,949</u>	<u>100,452</u>

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2018

10 Related party transactions

During the period the company was charged £197,100 (March 2018 - £150,000) for investment advisory fees, borrowed £440,000 (March 2018 - £nil) and repaid £21,000 (March 2018 - £nil) from its parent company, Altum Partners W.L.L. As at the balance sheet date a balance of £776,625 (March 2018 - £160,525) was owed to the parent company.

11 Parent company

The immediate and ultimate parent company is Altum Partners W.L.L., a company incorporated in Bahrain. The registered office of the parent company is Flat 42, Road 402, Building 123, Manama, Kingdom of Bahrain.