

**AMICORP (UK) LIMITED**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Hilden Park Accountants Limited  
Chartered Accountants  
& Statutory Auditors  
Hilden Park House  
79 Tonbridge Road  
Hildenborough  
Tonbridge  
Kent  
TN11 9BH

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**For The Year Ended 31 December 2020**

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# AMICORP (UK) LIMITED

## COMPANY INFORMATION

For The Year Ended 31 December 2020

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**DIRECTORS:**

S Toufic Moukheiber Radwan  
Ms R Oberoi  
H A J Giles

**SECRETARY:**

Amicorp (UK) Secretaries Limited

**REGISTERED OFFICE:**

3rd Floor  
5 Lloyds Avenue  
London  
EC3N 3AE

**REGISTERED NUMBER:**

03705431 (England and Wales)

**AUDITORS:**

Hilden Park Accountants Limited  
Chartered Accountants  
& Statutory Auditors  
Hilden Park House  
79 Tonbridge Road  
Hildenborough  
Tonbridge  
Kent  
TN11 9BH

**ABRIDGED BALANCE SHEET**  
**31 December 2020**

	Notes	31/12/20 £	£	31/12/19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>72,018</b>		98,081
Investments	5		<u>2</u>		<u>2</u>
			<b>72,020</b>		<b>98,083</b>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>766,380</b>		732,472	
Cash at bank and in hand		<u><b>179,516</b></u>		<u>65,707</u>	
		<b>945,896</b>		<b>798,179</b>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u><b>501,710</b></u>		<u>560,863</u>	
<b>NET CURRENT ASSETS</b>			<u><b>444,186</b></u>		<u>237,316</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>516,206</b></u>		<u><b>335,399</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>250,000</b>		200,000
Retained earnings			<u><b>266,206</b></u>		<u>135,399</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>516,206</b></u>		<u><b>335,399</b></u>

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2021 and were signed on its behalf by:

H A J Giles - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 December 2020**

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**1. STATUTORY INFORMATION**

Amicorp (UK) Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Amicorp (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Amicorp Investments Limited, 116 Gladstonos Street, M. Kyprianou House, 3rd & 4th Floor, 3032 Limassol, Cyprus.

**Turnover**

Turnover represents net invoiced sales of professional services, excluding value added tax.

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost
Plant and machinery	- 50% on cost
Fixtures & fittings	- 25% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2020**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution 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.

**Amounts recoverable on contracts**

Amounts recoverable on contracts are recognised at the sales value of unbilled revenue at the year end.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 13) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2020**

**4. TANGIBLE FIXED ASSETS**

	<b>Totals £</b>
<b>COST</b>	
At 1 January 2020	536,384
Additions	2,332
Disposals	<u>(417,770)</u>
At 31 December 2020	<u>120,946</u>
<b>DEPRECIATION</b>	
At 1 January 2020	438,303
Charge for year	28,394
Eliminated on disposal	<u>(417,769)</u>
At 31 December 2020	<u>48,928</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>72,018</u>
At 31 December 2019	<u>98,081</u>

**5. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	<b>Totals £</b>
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>2</u>
At 31 December 2019	<u>2</u>

**6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31/12/20 £</b>	<b>31/12/19 £</b>
Other debtors	<u>66,200</u>	<u>66,100</u>

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul Chewter (Senior Statutory Auditor)  
for and on behalf of Hilden Park Accountants Limited

**8. RELATED PARTY DISCLOSURES**

Exemption is taken from disclosing transactions with 100% owned group companies.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 December 2020**

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**9. ULTIMATE CONTROLLING PARTY**

The parent company is Amicorp Netherlands Holdings B.V., a company registered in Netherlands. The ultimate parent company is Amicorp Investments Limited, registered in Cyprus.

The registered offices are as follows:

Amicorp Netherlands Holdings B.V  
WTC Amsterdam  
Tower C-11  
Strawinskylaan 1143  
Amsterdam  
1077 XX

Amicorp Investments Ltd  
116 Gladstonos Street  
M. Kyprianou House  
3rd & 4th floor  
Limassol  
Cyprus  
3032

**10. GOING CONCERN - COVID-19**

The company has incurred a net profit after tax of £130,807 during the year ended 31 December 2020 (2019: £26,226). The group have pledged its continuing support for the foreseeable future and the accounts have therefore been prepared on a going concern basis as a result of the support given by the group.

The Directors have prepared cash flow forecasts for a review period of 12 months from the date of approval of these financial statements. These forecasts reflect an assessment of current and future market conditions and their impact on the company's future cash flow performance.

However, if the impacts of COVID-19 are more prolonged than Directors' expectations and the above actions are not sufficient they will have to review these forecasts and determine their reliability. The Directors and the Amicorp Group as a whole continue to monitor this situation closely to ensure prudence and pragmatism during this period.