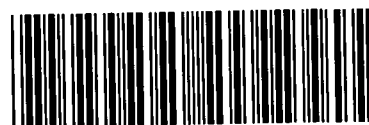


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COMPANY REGISTRATION NUMBER: 09264135

A & P Professional Limited
Annual Report
31 December 2018

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A & P Professional Limited

Financial Statements

Period from 1 April 2018 to 31 December 2018

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A & P Professional Limited

Directors' Report

Period from 1 April 2018 to 31 December 2018

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

Directors

The directors who served the company during the period were as follows:

Mr L A Williams
Mr C Adamson
Ms R S Chung
Mr I R Lloyd
Mrs S Demmer

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial period. 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 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

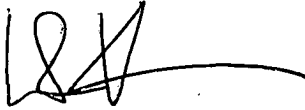
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

A & P Professional Limited

Directors' Report *(continued)*

Period from 1 April 2018 to 31 December 2018

This report was approved by the board of directors on 26/07/2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'L A Williams', with a long horizontal stroke extending to the right.

Mr L A Williams
Director

Registered office:
3 Fry's Walk
Shepton Mallet
Somerset
BA4 5WT

A & P Professional Limited

Independent Auditor's Report to the Member of A & P Professional Limited

Period from 1 April 2018 to 31 December 2018

Opinion

We have audited the financial statements of A & P Professional Limited (the 'company') for the period from 1 April 2018 to 31 December 2018 which comprise the statement of income and retained earnings, statement of financial position 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;
- 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.

A & P Professional Limited

Independent Auditor's Report to the Member of A & P Professional Limited (continued)

Period from 1 April 2018 to 31 December 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

A & P Professional Limited

Independent Auditor's Report to the Member of A & P Professional Limited (continued)

Period from 1 April 2018 to 31 December 2018

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Brown
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge

30 September 2019

A & P Professional Limited

Statement of Income and Retained Earnings

Period from 1 April 2018 to 31 December 2018

	Note	Period from 1 Apr 18 to 31 Dec 18 £	Year to 31 Mar 18 £
Administrative expenses		31	60
Other operating income		<u>800,000</u>	<u>160,000</u>
Operating profit		799,969	159,940
Interest payable and similar expenses	4	<u>—</u>	<u>8,068</u>
Profit before taxation		799,969	151,872
Tax on profit		<u>—</u>	<u>—</u>
Profit for the financial period and total comprehensive income		<u>799,969</u>	<u>151,872</u>
Retained earnings at the start of the period		<u>493,577</u>	<u>341,705</u>
Retained earnings at the end of the period		<u>1,293,546</u>	<u>493,577</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

A & P Professional Limited

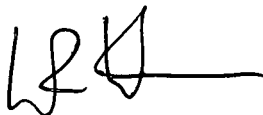
Statement of Financial Position

31 December 2018

	Note	31 Dec 18 £	31 Mar 18 £
Fixed assets			
Investments	5	1,640,175	1,618,273
Current assets			
Debtors	6	100	220
Cash at bank and in hand		—	184
		100	404
Creditors: amounts falling due within one year	7	346,629	—
Net current (liabilities)/assets		(346,529)	404
Total assets less current liabilities		1,293,646	1,618,677
Creditors: amounts falling due after more than one year	8	—	1,125,000
Net assets		1,293,646	493,677
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,293,546	493,577
Shareholder funds		1,293,646	493,677

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 16/02/2019, and are signed on behalf of the board by:



Mr L A Williams
Director

Company registration number: 09264135

The notes on pages 8 to 11 form part of these financial statements.

A & P Professional Limited

Notes to the Financial Statements

Period from 1 April 2018 to 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Fry's Walk, Shepton Mallet, Somerset, BA4 5WT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have undertaken a review of the company's forecasts, associated risks and sensitivities and recognise the uncertain economic outlook for the UK economy and the particular circumstances relevant to the company. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason, the going concern basis continues to be adopted in preparing the financial statements.

In reaching this conclusion, the directors have considered the financial position of the company and its funding facilities, which are deemed sufficient to meet the company's requirements.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

A & P Professional Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2018 to 31 December 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Interest payable and similar expenses

	Period from 1 Apr 18 to 31 Dec 18 £	Year to 31 Mar 18 £
Other interest payable and similar charges	—	8,068

A & P Professional Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2018 to 31 December 2018

5. Investments

	Shares in group undertakings £
Cost	
At 1 April 2018	1,618,273
Additions	21,902
At 31 December 2018	1,640,175
Impairment	
At 1 April 2018 and 31 December 2018	—
Carrying amount	
At 31 December 2018	1,640,175
At 31 March 2018	1,618,273

The addition in the period relates to a 100% shareholding in Adamson GmbH, a company incorporated in Germany. The existing investment is a 100% shareholding in Adamson and Partners Ltd, a company incorporated in England and Wales.

6. Debtors

	31 Dec 18 £	31 Mar 18 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	120
Other debtors	100	100
	<u>100</u>	<u>220</u>

7. Creditors: amounts falling due within one year

	31 Dec 18 £	31 Mar 18 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	346,629	—

8. Creditors: amounts falling due after more than one year

	31 Dec 18 £	31 Mar 18 £
Other creditors	—	1,125,000

The prior period balance is in relation to unsecured loan notes due to Refined Selection Limited, which have been settled in the period.

A & P Professional Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2018 to 31 December 2018

9. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	31 Dec 18			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr C Adamson	(129,375)	–	129,375	–
Ms R S Chung	(112,500)	–	112,500	–
Mr I R Lloyd	(56,250)	–	56,250	–
	<u>(298,125)</u>	<u>–</u>	<u>298,125</u>	<u>–</u>

10. Related party transactions

A dividend of £800,000 (2018: 160,000) was received from Adamson and Partners Limited.

Loan notes due to Refined Selection Limited of £1,125,000 were settled during the period.

11. Ultimate parent company

The company was under the control of Refined Selection Limited, its immediate parent company, throughout the period, by virtue of its majority shareholding. The ultimate parent company is Syndicated Investment Group Limited (incorporated in Hong Kong).

12. Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.

13. Contingent liability

Guarantees are given in favour of the bank from A&P Professional and Adamson and Partners Limited guaranteeing the obligations of each other to the bank. At 31 December 2018 the outstanding balance owed to the bank by Adamson and Partners Limited was £743,750.