Registration number: 10309238

Bacchus Capital Advisers Limited

Filleted Annual Report and Audited Financial Statements

for the Year Ended 31 August 2020

Bacchus Capital Advisers Limited

Contents

Bacchus Capital Advisers Limited

Company Information

Directors	Peter James Bacchus Paul Cahill Christopher Johannsen Richard Allan
Registered office	6 Adam Street London England WC2N 6AD
Bankers	Banks information
Auditors	HSJ Audit Limited Statutory Auditor Severn House Hazell Drive Newport South Wales NP10 8FY

Bacchus Capital Advisers Limited

Directors' Report for the Year Ended 31 August 2020

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

Directors of the company

The directors who held office during the year were as follows:

Peter James Bacchus

Paul Cahill

Christopher Johannsen

Richard Allan

Principal activity

The principal activity of the company is that of financial and transaction advisory services.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 18 December 2020 and signed on its behalf by:

....
Richard Allan
Director

Bacchus Capital Advisers Limited

Statement of Comprehensive Income for the Year Ended 31 August 2020

	2020 £	2019 £
Profit for the year	1,053,873	412,031
Surplus/(deficit) on revaluation of other assets	(239,660)	(304,494)
Total comprehensive income for the year	814,213	107,537

The notes on pages 6 to 13 form an integral part of these financial statements.

Bacchus Capital Advisers Limited

(Registration number: 10309238)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	4,277	5,702
Investments	6	4,886,556	3,916,822
		4,890,833	3,922,524
Current assets			
Debtors	7	364,493	202,094
Cash at bank and in hand		963,553	2,170,770
		1,328,046	2,372,864
Creditors: Amounts falling due within one year	8	(934,769)	(1,590,243)
Net current assets		393,277	782,621
Total assets less current liabilities		5,284,110	4,705,145
Provisions for liabilities		(368,205)	(424,689)
Net assets		4,915,905	4,280,456
Capital and reserves			
Called up share capital		136	136
Share premium reserve		418,351	418,351
Revaluation reserve		1,566,136	1,805,796
Profit and loss account		2,931,282	2,056,173
Total equity		4,915,905	4,280,456

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 December 2020 and signed on its behalf by:

....

Richard Allan
Director

Bacchus Capital Advisers Limited

Statement of Changes in Equity for the Year Ended 31 August 2020

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2019	136	418,351	1,805,796	2,056,173	4,280,456
Profit for the year	-	-	-	1,053,873	1,053,873
Other comprehensive income	-	-	(239,660)	-	(239,660)
Total comprehensive income	-	-	(239,660)	1,053,873	814,213
Dividends	-	-	-	(178,764)	(178,764)
At 31 August 2020	136	418,351	1,566,136	2,931,282	4,915,905

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2018	136	418,351	2,110,290	1,976,103	4,504,880
Profit for the year	-	-	-	412,031	412,031
Other comprehensive income	-	-	(304,494)	-	(304,494)
Total comprehensive income	-	-	(304,494)	412,031	107,537
Dividends	-	-	-	(331,961)	(331,961)
At 31 August 2019	136	418,351	1,805,796	2,056,173	4,280,456

1 General information

The company registration number is: 10309238

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:
6 Adam Street
London
England
WC2N 6AD

These financial statements were authorised for issue by the Board on 18 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 21 December 2020 was Andrew Hill, who signed for and on behalf of HSJ Audit Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

All transactions and balances are stated at the reporting currency as of the date at which they occur. All gains or losses arising on translation are recognised through profit and loss as they arise.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office and computer equipment	33.3% Straight Line
Furniture and fittings	25% Reducing Balance

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website and company logo development	3 Years Straight Line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Share based payments

Share based payments are recognised when granted at current market value.

Financial instruments

Recognition and measurement
Share options issued to the company in lieu of fees are initially recognised at market value at the date of granting. Subsequent adjustments to fair value are recognised as they arise through profit and loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2019 - 7).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 September 2019	1,715	1,715
At 31 August 2020	1,715	1,715
Amortisation		
At 1 September 2019	1,715	1,715
At 31 August 2020	1,715	1,715
Carrying amount		
At 31 August 2020	-	-

5 Tangible assets

	Furniture and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 September 2019	9,811	9,804	19,615
At 31 August 2020	9,811	9,804	19,615
Depreciation			
At 1 September 2019	4,109	9,804	13,913
Charge for the year	1,425	-	1,425
At 31 August 2020	5,534	9,804	15,338
Carrying amount			
At 31 August 2020	4,277	-	4,277
At 31 August 2019	5,702	-	5,702

6 Investments

	2020 £	2019 £
Unlisted investments	2,063,776	2,060,444
Listed investments	2,822,780	1,856,378
	4,886,556	3,916,822

Unlisted investments

	£
Cost	
At 1 September 2019	2,060,444
Revaluation	3,332
At 31 August 2020	2,063,776
Provision	
Carrying amount	
At 31 August 2020	2,063,776
At 31 August 2019	2,060,444

Listed investments

	£
Cost	
At 1 September 2019	1,856,378
Revaluation	(298,791)
Additions	1,364,644
Disposals	(99,451)
At 31 August 2020	2,822,780
Carrying amount	
At 31 August 2020	2,822,780
At 31 August 2019	1,856,378

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2020	2019
Subsidiary undertakings				
Bacchus Capital Special Sits V1 Limited	6 Adam Street, London, WC2N 6AD United Kingdom	Ordinary	100%	100%
Bacchus Capital Special Sits V2 Limited	6 Adam Street, London, WC2N 6AD United Kingdom	Ordinary	100%	100%
Bacchus Tactical Situations Limited	6 Adam Street, London, WC2N 6AD United Kingdom,	Ordinary	100%	100%
308 Services Limited	Third Floor, Liberation House, Castle Street, St Helier, JE1 2LH Jersey	Ordinary	71.33%	71.33%

The principal activity of Bacchus Capital Special Sits V1 Limited is that of a dormant company.

The principal activity of Bacchus Capital Special Sits V2 Limited is that of a dormant company.

The principal activity of Bacchus Tactical Situations Limited is that of a dormant company.

The principal activity of 308 Services Limited is that of management services.

The profit for the financial period of Bacchus Capital Special Sits V1 Limited was £- and the aggregate amount of capital and reserves at the end of the period was £100.

The profit for the financial period of Bacchus Capital Special Sits V2 Limited was £- and the aggregate amount of capital and reserves at the end of the period was £100.

The profit for the financial period of Bacchus Tactical Situations Limited was £- and the aggregate amount of capital and reserves at the end of the period was £100.

The profit for the financial period of 308 Services Limited was £1,070,763 and the aggregate amount of capital and reserves at the end of the period was £867,726.

Revaluation

Unlisted investments were revalued at £2,063,776 on 31 August 2020.
The valuation was conducted by the directors of the company in their capacity as qualified investment advisers and the basis of valuation is open market cost less impairment.

Other investments

The market value of the listed investments at 31 August 2020 was £2,822,780 (2019 - £1,856,378).

7 Debtors

	2020 £	2019 £
Trade debtors	313,771	82,559
Other debtors	50,722	119,535
	364,493	202,094

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Other loans	-	40,500
Trade creditors	263,807	22,919
Taxation and social security	166,419	517,481
Corporation tax	251,937	97,386
Other creditors	245,106	905,806
Accruals and deferred income	7,500	6,151
	934,769	1,590,243

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.01 each	13,600	136.00	13,600	136.00

10 Financial commitments, guarantees and contingencies

Employee share based payments

Included in the balance sheet are financial commitments of £87,926 (2019 - £Nil). Under the terms of this plan, 2% of the company's shares will be held in Treasury to be distributed to staff as part of future bonus considerations.
The fair value of these shares has been calculated using the sum of the company's unadjusted cash holdings as at 31 August 2020 plus a multiple of 3 years' revenues, rounded to reflect a minority shareholding.
The total expense recognised in profit and loss arising from share based payments was £87,926

11 Related party transactions

Transactions with directors

2020	At 1 September 2019 £	Repayments by director £	At 31 August 2020 £
Christopher Johannsen			
Amounts advanced and repaid	(40,500)	40,500	-

Hazell Drive
Newport
South Wales
NP10 8FY

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.