Registration number: 10309238

Bacchus Capital Advisers Limited

Filleted Annual Report and Audited Financial Statements
for the Year Ended 31 August 2018

HSJ Audit Limited
Statutory Auditor
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Bacchus Capital Advisers Limited

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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	NatWest Covent Garden
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 2018

The directors present their report and the financial statements for the year ended 31 August 2018.

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 21 December 2018 and signed on its behalf by:

....
Richard Allan
Director

Bacchus Capital Advisers Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 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 and in accordance with FRS 102 The Financial Reporting Standard applicable to the small entities. 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.

Bacchus Capital Advisers Limited

Statement of Comprehensive Income for the Year Ended 31 August 2018

	2018 £	2017 £
Profit for the year	1,680,767	295,336
Surplus/(deficit) on revaluation of other assets	2,110,290	-
Total comprehensive income for the year	3,791,057	295,336

The notes on pages 7 to 15 form an integral part of these financial statements.

Bacchus Capital Advisers Limited

(Registration number: 10309238)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	571	1,143
Tangible assets	5	7,040	10,766
Investments	6	4,050,082	-
		4,057,693	11,909
Current assets			
Debtors	7	275,884	678,366
Cash at bank and in hand		4,508,159	868,992
		4,784,043	1,547,358
Creditors: Amounts falling due within one year	8	(3,840,653)	(845,444)
Net current assets		943,390	701,914
Total assets less current liabilities		5,001,083	713,823
Provisions for liabilities		(496,203)	-
Net assets		4,504,880	713,823
Capital and reserves			
Called up share capital	9	136	136
Share premium reserve		418,351	418,351
Revaluation reserve		2,110,290	-
Profit and loss account		1,976,103	295,336
Total equity		4,504,880	713,823

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 21 December 2018 and signed on its behalf by:

....

Richard Allan

Director

The notes on pages 7 to 15 form an integral part of these financial statements.

Bacchus Capital Advisers Limited

Statement of Changes in Equity for the Year Ended 31 August 2018

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2017	136	418,351	-	295,336	713,823
Profit for the year	-	-	-	1,680,767	1,680,767
Other comprehensive income	-	-	2,110,290	-	2,110,290
Total comprehensive income	-	-	2,110,290	1,680,767	3,791,057
At 31 August 2018	136	418,351	2,110,290	1,976,103	4,504,880

	Share capital £	Share premium £	Profit and loss account £	Total £
Profit for the year	-	-	295,336	295,336
Total comprehensive income	-	-	295,336	295,336
New share capital subscribed	136	418,351	-	418,487
At 31 August 2017	136	418,351	295,336	713,823

The notes on pages 7 to 15 form an integral part of these financial statements.

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 21 December 2018.

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 Auditors' Report was unqualified. There were no matters emphasised within the audit report. The name of the Senior Statutory Auditor who signed the audit report on 21 December 2018 was Andrew Hill, who signed for and on behalf of HSJ Audit Limited.

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.

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

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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.

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 6 (2017 - 6).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 September 2017	1,715	1,715
At 31 August 2018	1,715	1,715
Amortisation		
At 1 September 2017	572	572
Amortisation charge	572	572
At 31 August 2018	1,144	1,144
Carrying amount		
At 31 August 2018	571	571
At 31 August 2017	1,143	1,143

5 Tangible assets

	Furniture and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 September 2017	5,640	9,804	15,444
Additions	800	-	800
At 31 August 2018	6,440	9,804	16,244
Depreciation			
At 1 September 2017	1,410	3,268	4,678
Charge for the period	1,258	3,268	4,526
At 31 August 2018	2,668	6,536	9,204
Carrying amount			
At 31 August 2018	3,772	3,268	7,040
At 31 August 2017	4,230	6,536	10,766

6 Investments

	2018 £	2017 £
Unlisted investments	2,040,000	-
Listed investments	2,010,082	-
	4,050,082	-

Unlisted investments	£
Cost	
Revaluation	2,040,000
Provision	
Carrying amount	
At 31 August 2018	2,040,000

Listed investments	£
Cost	
Revaluation	565,396
Additions	1,747,577
Disposals	(302,891)
At 31 August 2018	2,010,082
Carrying amount	
At 31 August 2018	2,010,082

Revaluation

Unlisted investments were revalued at £2,040,000 on 31 August 2018.
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 2018 was £2,010,082 (2017 - £Nil).

7 Debtors

	2018 £	2017 £
Trade debtors	108,473	395,178
Other debtors	167,411	283,188
	275,884	678,366

8 Creditors

	2018 £	2017 £
Due within one year		
Trade creditors	22,278	5,289
Taxation and social security	294,165	5,165
Corporation tax	398,240	70,235
Other creditors	3,019,366	350,000
Accruals and deferred income	106,604	414,755
	3,840,653	845,444

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £0.01 each	13,600	136	13,600	136

10 Financial commitments, guarantees and contingencies

The total amount of contingencies not included in the balance sheet is £35,934 (2017 - £Nil). As at the balance sheet date the company held share options in Cassius Mining Limited and Antipa Minerals Ltd. As the current market value is below the granted option price the company would not exercise these options and the financial asset is therefore deemed to be impaired and has not been recognised in these accounts.

11 Related party transactions

Transactions with directors

2018	At 1 September 2017 £	Advances to directors £	Repayments by director £	At 31 August 2018 £
Peter James Bacchus				
Amounts advanced and repaid	95	-	(95)	-
Paul Cahill				
Amounts advanced and repaid	79,766	-	(79,766)	-
Christopher Johannsen				
Amounts advanced and repaid	79,766	50,000	(79,766)	50,000
Richard Allan				
Amounts advanced and repaid	89,326	-	(89,326)	-

Summary of transactions with subsidiaries

Non consolidated subsidiaries
Sales and reimbursed expenses

Income and receivables from related parties

2018	**Subsidiary £**
Sale of goods	453,309
Settlement of liabilities	251,701
	705,010

Bacchus Capital Advisers Limited

Detailed Profit and Loss Account for the Year Ended 31 August 2018

	Year ended 31 August 2018 £	3 August 2016 to 31 August 2017 £
Turnover		
Rendering of services, UK	251,701	-
Sale of goods, rest of world	3,036,251	-
Rendering of services	1,197,732	975,755
Other revenue	993,540	-
Dividends received	799,118	-
	6,278,342	975,755
Cost of sales		
Expenses to be reimbursed	(251,701)	-
Subcontract cost	(3,875)	(9,177)
Commissions payable	(957,275)	-
	1,212,851	9,177
Gross profit	5,065,491	966,578
Administrative expenses		
Wages and salaries	412,868	128,001
Staff NIC (Employers)	53,878	7,445
Directors' remuneration	2,617,778	300,000
Directors' NIC (Employers)	373,497	20,000
Rent	46,108	26,619
Rates	19,582	13,350
Insurance	1,047	539
Repairs and maintenance	94	738
Telephone and fax	2,649	1,706
Office expenses	-	245
Computer software and maintenance costs	8,906	8,838
Printing, postage and stationery	1,546	2,051
Trade subscriptions	33,996	33,831
Sundry expenses	923	789
Travel and subsistence	21,714	28,597
Staff entertaining (allowable for tax)	699	-
Entertaining	2,496	268
Accountancy fees	7,361	5,444
Auditor's remuneration - The audit of the company's annual accounts	3,400	1,750
Legal and professional fees	12,500	15,516
Bank charges	73	30

Bacchus Capital Advisers Limited

Detailed Profit and Loss Account for the Year Ended 31 August 2018

	Year ended 31 August 2018 £	3 August 2016 to 31 August 2017 £
Amortisation of development costs	572	572
Depreciation of furniture and fittings	1,258	1,410
Depreciation of office and computer equipment	3,268	3,268
(Gain)/loss on disposal of fixed asset Investments - held for sale	(654,716)	-
	(2,971,497)	(601,007)
Operating profit	2,093,994	365,571
Interest receivable and payable and similar income and charges		
Bank interest payable	(219)	-
Foreign currency (gains)/losses	(13,571)	-
	(13,790)	-
Profit before tax	2,080,204	365,571

This page does not form part of the statutory financial statements.