

**SPECIMEN COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

**SPECIMEN COMPANY LIMITED**  
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**FOR THE YEAR ENDED 31 JANUARY 2020**

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**SPECIMEN COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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**DIRECTORS:** Director 1  
Director 2  
Director 3

**SECRETARY:** Secretary 1

**REGISTERED OFFICE:**

**AUDITORS:** Kemp Le Tissier Limited  
Suite 1  
Houmet House  
Rue des Houmets  
Castel  
Guernsey  
GY5 7XZ

**SPECIMEN COMPANY LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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The directors have pleasure in presenting their report and the financial statements of Specimen Company Limited for the year ended 31 January 2020.

**REGULATED ACTIVITIES**

The Group is licensed under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law 2000 (as amended).

**PRINCIPAL ACTIVITY**

The principal activity of the Group during the period was the provision of fiduciary services.

**RESULTS**

The results of the company for the period are set out on page 5.

**DIRECTORS**

The directors, who served throughout the period were as follows:

Director 1  
Director 2  
Director 3

**DIRECTORS' RESPONSIBILITIES**

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 year. Under that law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice. 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 for the period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them on a consistent basis.
- make judgements and 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 proper 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 (Guernsey) Law, 2008 and the Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (as amended). They are also responsible for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who is a director at the date of approval of the financial statements confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (2) the director has taken all steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of The Companies (Guernsey) Law, 2008.

**AUDITORS**

Kemp Le Tissier have indicated their willingness to continue to act as the company's auditors.

**ON BEHALF OF THE BOARD:**

**Director**

**Director**

**Date:**

**2020**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SPECIMEN COMPANY LIMITED**

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**Opinion**

We have audited the financial statements of Specimen Company Limited (the "Company") for the year ended 31 January 2020, which comprise the Income Statement and Statement of Retained Earnings, and, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 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 assets, liabilities and financial position of the Company's affairs as at 31 January 2020 and of its results for the year then ended; and
- the financial statements have been prepared in accordance with the Companies (Guernsey) Law, 2008 and the Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (as amended); and
- the financial statements have been properly prepared in accordance with Generally Accepted Accounting Practice; and
- the information given in the Directors' Report is consistent with the financial statements.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the Financial Reporting Council. Our responsibilities under those standards are further described in the Auditors' 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, including the Financial Reporting Council'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 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and accounting standards are set out in the Directors Responsibilities Statement on page 2.

**Auditors' 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 Auditors' 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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Other matters**

We also confirm that as at 31 January 2020 Rule 3 of the Financial Resources Requirements Rules 2018 has been satisfied and the Company's liquidity requirements have been met.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SPECIMEN COMPANY LIMITED**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with the Companies (Guernsey) Law, 2008. 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 Auditors' 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.

**KEMP LE TISSIER LIMITED**

Houmet House  
Rue Des Houmets  
Castel  
Guernsey  
GY5 7XZ

**DATE:**

**SPECIMEN COMPANY LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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		<b>Year Ended 31 Jan 2020</b>	<b>Year Ended 31 Jan 2019</b>
	<b>Note</b>		
<b>Turnover</b>	<b>2</b>	589,228	524,371
Operating costs		<u>(458,129)</u>	<u>(411,602)</u>
<b>Profit for the year before taxation</b>		131,099	112,769
Taxation	<b>6</b>	<u>(13,110)</u>	<u>(11,276)</u>
<b>Profit for the year after taxation</b>		117,989	101,493
<b>Balance brought forward</b>		<u>117,053</u>	<u>15,560</u>
<b>Balance carried forward</b>		<u><u>235,042</u></u>	<u><u>117,053</u></u>

The company has no recognised gains or losses other than the results for the period.

All of the activities of the company are classed as continuing.

The notes on page 7 to 10 form part of these financial statements.

**SPECIMEN COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2020**

	Note	2020		2019	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	7		30,377		33,074
<b>Current Assets</b>					
Debtors	8	128,425		99,224	
Cash at bank		<u>253,369</u>		<u>132,241</u>	
		381,794		231,465	
<b>Creditors:</b> Amounts falling due within one year	9	<u>(171,742)</u>		<u>(142,099)</u>	
<b>Net Current Assets</b>			<u>210,052</u>		<u>89,366</u>
			<u>240,429</u>		<u>122,440</u>
<b>Capital and Reserves</b>					
Called up share capital	10		10,000		10,000
Share premium account	11		90,000		90,000
Profit and loss account	11		<u>140,429</u>		<u>22,440</u>
<b>Shareholder's Funds</b>			<u>240,429</u>		<u>122,440</u>

Approved by the Board on

2020

Director

Director



**SPECIMEN COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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**1 Basis of preparation**

These financial statements have been prepared on a going concern basis in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A small entities and with The Companies (Guernsey) Law 2008 and the Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (as amended). There were no material departures from the above standard.

Given the small status of the company the directors have taken advantage of, and adopted, the following disclosure exemptions:

- the requirement to present a strategic report
- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including: categories of financial instruments, items of income, expense, gains or losses relating to financial instruments and the exposure to and management of financial risks
- the requirement to prepare a statement of other comprehensive income and a statement of changes in equity. Whilst the directors note that these statements are not required they are aware that they are encouraged and so they have prepared a single statement of income and retained earnings.

**2 Principal accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover is recognised on an accruals basis and represents fees invoiced for services provided during the period and the value of work in progress considered by the directors to be collectable at the balance sheet date.

**Fees received in advance**

Where the company receives fees in advance these are released to the profit and loss account on a straight-line basis over the period to which they relate. Amounts received prior to the balance sheet date that relate to future periods are included in current liabilities as deferred income.

**Tangible Assets and Depreciation**

Tangible fixed assets held under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible assets are stated at cost having provided depreciation so as to write off those assets over their useful economic lives. The following rates have been used:-

- Computer equipment - 20% reducing balance
- Furniture and fittings - 20% reducing balance

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are interest free, unsecured and receivable on demand and hence measured at their fair value.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are interest free, unsecured and payable on demand and hence are measured at their fair value.

**SPECIMEN COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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**3 Judgments in applying accounting policies and key sources of estimation of uncertainty**

The preparation of the financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as set at the balance sheet date and the amounts reported for revenues and expenses during the year. Although the nature of the estimation means that actual outcomes could differ from those estimates both estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**The following is the most significant judgement made:**

**Impairment**

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

**4 Consolidated financial statements**

These financial statements present the consolidated position of Specimen Company Limited and its wholly owned subsidiary companies as at 31 January 2020.

**5 Operating profit**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation	7,594	8,269
Auditor's remuneration	2,100	2,050

**6 Taxation**

With effect from 1 January 2013 the company has been taxed at the company intermediate rate of 10%.

**SPECIMEN COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

<b>7 Tangible Assets</b>	<b>Computer Equipment &amp; Software</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 February 2019	172,954	9,406	182,360
Additions	<u>4,268</u>	<u>629</u>	<u>4,897</u>
At 31 January 2020	<u>177,222</u>	<u>10,035</u>	<u>187,257</u>
<b>Depreciation</b>			
At 1 February 2019	143,387	5,899	149,286
Charge for the year	<u>6,767</u>	<u>827</u>	<u>7,594</u>
At 31 January 2020	<u>150,154</u>	<u>6,726</u>	<u>156,880</u>
<b>Net book value - 31 January 2020</b>	<u>27,068</u>	<u>3,309</u>	<u>30,377</u>
<b>Net book value - 31 January 2019</b>	<u>29,567</u>	<u>3,507</u>	<u>33,074</u>

<b>8 Debtors</b>	<b>2020 £</b>	<b>2019 £</b>
Fees receivable	113,657	85,678
Prepayments and accrued income	<u>14,768</u>	<u>13,546</u>
	<u>128,425</u>	<u>99,224</u>

<b>9 Creditors - amounts falling due within one year</b>	<b>2020 £</b>	<b>2019 £</b>
Trade creditors and accruals	88,498	76,587
Taxation	13,110	11,276
Loan 1	22,476	6,578
Loan 2	<u>47,658</u>	<u>47,658</u>
	<u>171,742</u>	<u>142,099</u>

**SPECIMEN COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2020**

<b>10 Share Capital</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Authorised:		
A Ordinary	5,000	5,000
B Ordinary	<u>5,000</u>	<u>5,000</u>
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
A Ordinary	5,000	5,000
B Ordinary	<u>5,000</u>	<u>5,000</u>
	<u>10,000</u>	<u>10,000</u>

The A and B shares have been paid up with a premium of £0.90 per share.

<b>11 Shareholders' funds</b>	<b>Share capital</b>	<b>Share premium Account</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>		<b>£</b>	<b>£</b>
Share capital brought forward	10,000	90,000	-	100,000
Reserves brought forward	-	-	22,440	22,440
Profit for the year	-	-	117,989	117,989
At 31 January 2020	<u>10,000</u>	<u>90,000</u>	<u>140,429</u>	<u>240,429</u>

**12 Related parties**

Transactions have occurred between the company and the directors, but these are not considered significant enough to disclose as they would not influence decisions made by users of these financial statements.

**13 Ultimate controlling party**

The ultimate controlling party of the company is Mr X

**14 Average number of employees**

During the period the average number of employees was 15 (2019: 14 )

**SPECIMEN COMPANY LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

**SPECIMEN COMPANY LIMITED**  
**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>				
Fees received	589,228		524,050	
Bank interest received	-		321	
	<u>-</u>	589,228	<u>524,371</u>	524,371
<b>ADMINISTRATIVE EXPENSES</b>				
Advertising, printing and stationery	5,543		567	
Audit fees	3,100		3,050	
Bank interest and charges	461		450	
Computer expenses	1,714		374	
Exchange Loss	-		350	
Depreciation	7,594		8,269	
GFSC fees	11,333		7,579	
Guernsey Registry Fees	632		805	
Legal and professional fees	27,841		14,079	
Office Expenses	462		132	
Office sundries	3,327		3,476	
PI Insurance	5,520		5,186	
Rent and rates	11,350		11,250	
Salaries	357,319		338,827	
Telephone and postage	734		2,020	
Training	7,855		2,866	
Travel and subsistence	13,344		12,322	
	<u>13,344</u>	<u>(458,129)</u>	<u>12,322</u>	<u>(411,602)</u>
<b>PROFIT FOR THE YEAR</b>		<u>131,099</u>		<u>112,769</u>

The detailed income statement does not form part of the statutory financial statements.