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**TEPEE CAPITAL LIMITED (FORMERLY THE PENSION CONSULTANCY  
LIMITED)**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2018**



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**TEPEE CAPITAL LIMITED (FORMERLY THE PENSION CONSULTANCY LIMITED)**

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**COMPANY INFORMATION**

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<b>Director</b>	Simon P Emary
<b>Registered number</b>	05389048
<b>Registered office</b>	Seebeck House 1 Seebeck Place Knowlhill Milton Keynes MK5 8FR
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF
<b>Bankers</b>	Lloyds Bank Plc 1 City Road East Manchester M15 4PU
<b>Solicitors</b>	EMW LLP Seebeck House Knowlhill Milton Keynes MK5 8FR

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30 APRIL 2018**

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The Director presents his report and the financial statements for the year ended 30 April 2018.

**Director's responsibilities statement**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Director**

The Director who served during the year was:

Simon P Emary

**DIRECTOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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**Disclosure of information to auditor**

The Director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**Simon P Emary**  
Director

Date: 9 August 2018

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEPEE CAPITAL LIMITED (FORMERLY THE PENSION CONSULTANCY LIMITED)**

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**Opinion**

We have audited the financial statements of TePee Capital Limited (Formerly The Pension Consultancy Limited) (the 'Company') for the year ended 30 April 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 director's 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.

**Other information**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEPEE CAPITAL LIMITED (FORMERLY THE PENSION CONSULTANCY LIMITED)**

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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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report have been prepared in accordance with applicable legal requirements.

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

In 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 Director's Report.

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 director's remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and from the requirement to prepare a Strategic Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEPEE CAPITAL LIMITED (FORMERLY THE PENSION CONSULTANCY LIMITED)**

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**Responsibilities of Directors**

As explained more fully in the director's responsibilities statement set out on page 1, the director is 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 director is 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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit 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.



Stephen Brown (Senior statutory auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
MK9 1FF

Date: 9 August 2018



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TEPEE CAPITAL LIMITED (FORMERLY THE PENSION CONSULTANCY LIMITED)

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2018

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	Note	2018 £	2017 £
Turnover	4	13,500	24,250
<b>Gross profit</b>		13,500	24,250
Administrative expenses		(11,337)	(32,600)
<b>Operating profit/(loss)</b>	5	2,163	(8,350)
Interest receivable and similar income	6	1,000	-
<b>Profit/(loss) before tax</b>		3,163	(8,350)
Tax on profit/(loss)	7	-	-
<b>Profit/(loss) for the financial year and total comprehensive income</b>		3,163	(8,350)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017 £NIL).

The notes on pages 9 to 20 form part of these financial statements.

**TEPEE CAPITAL LIMITED (FORMERLY THE PENSION CONSULTANCY LIMITED)**  
**REGISTERED NUMBER: 05389048**

**BALANCE SHEET**  
**AS AT 30 APRIL 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	8	407	-
Investments	9	73,460	54,960
		<u>73,867</u>	<u>54,960</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	17,962	20,923
Cash and cash equivalents	11	30,195	37,053
		<u>48,157</u>	<u>57,976</u>
Creditors: amounts falling due within one year	12	(63,301)	(57,376)
<b>Net current (liabilities)/assets</b>		<u>(15,144)</u>	<u>600</u>
<b>Total assets less current liabilities</b>		<u>58,723</u>	<u>55,560</u>
<b>Net assets</b>		<u>58,723</u>	<u>55,560</u>
<b>Capital and reserves</b>			
Called up share capital	14	8,610	8,610
Share premium account	15	458,352	458,352
Profit and loss account	15	(408,239)	(411,402)
		<u>58,723</u>	<u>55,560</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 Simon P Emery  
 Director

Date: 9 August 2018

The notes on pages 9 to 20 form part of these financial statements.

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**TEPEE CAPITAL LIMITED (FORMERLY THE PENSION CONSULTANCY LIMITED)**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2018**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2017	8,610	458,352	(411,402)	55,560
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,163	3,163
<b>Total comprehensive income for the year</b>	-	-	3,163	3,163
<b>At 30 April 2018</b>	<u>8,610</u>	<u>458,352</u>	<u>(408,239)</u>	<u>58,723</u>

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2017**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2016	8,610	458,352	(403,052)	63,910
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(8,350)	(8,350)
<b>Total comprehensive income for the year</b>	-	-	(8,350)	(8,350)
<b>At 30 April 2017</b>	<u>8,610</u>	<u>458,352</u>	<u>(411,402)</u>	<u>55,560</u>

The notes on pages 9 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**1. General information**

TePee Capital Limited ("the Company") is a company limited by shares incorporated in England and Wales. The address of its registered office and principal place of business is Seebeck House, 1 Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR. Company's registered number is 05389048.

The principal activity of the Company is that of the provision of services in respect of regulated activities.

These financial statements are presented in Pound Sterling (£) as this is the currency of the primary economic environment in which the Company operates. Monetary amounts in these financial statements are rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Callidus Properties Limited as at 30 April 2018 and these financial statements may be obtained from Companies House.

**2.3 Going concern**

The director has considered the budgets and cash flow forecasts for the Company and believe the Company will be able to meet its liabilities as they fall due and so the financial statements have been prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Tangible fixed assets**

Tangible fixed assets 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**2. Accounting policies (continued)**

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**2. Accounting policies (continued)**

**2.11 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.12 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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

In applying the Company's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Director's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The critical judgements that the Director has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

**(i) Recoverability of receivables**

The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the aging of the receivables, past experience of recoverability, and the credit profile of customers.

**(ii) Impairment of investment**

Investments are measured at cost less accumulated impairment. The net assets and future trade of the entities where the investment has been made is considered carefully by the Director.

**(iii) Deferred tax**

A deferred tax asset is not recognised on the basis that future trade and profits are not certain.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
The provision of services in respect of regulated activities	13,500	24,250
	<u>13,500</u>	<u>24,250</u>

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	<u>13,500</u>	<u>24,250</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**5. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	135	-
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	2,100	1,600
Taxation compliance services	600	600
	<u>2,835</u>	<u>2,200</u>

As there is only one Director and no employees, there are not considered to be any key management personnel other than the Director.

An amount of £4,200 (2017 - £16,975) was recharged by Chancery Investment Partners Limited, a related party, as a management recharge for the services of Simon P Emary.

**6. Interest receivable**

	2018 £	2017 £
Interest receivable	1,000	-
	<u>1,000</u>	<u>-</u>

**7. Taxation**

	2018 £	2017 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

Unrecognised tax losses carried forward total £346,583 (2017 - £349,548). £NIL is expected to reverse within one year (2017 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**7. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.92%). The differences are explained below:

	2018 £	2017 £
Profit/(Loss) on ordinary activities before tax	3,163	(8,350)
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.92%)	601	(1,663)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	120	275
Effect on opening deferred taxes of change in tax rate	(67)	3,629
Deferred tax not recognised	(573)	(2,241)
Other tax adjustments	(81)	-
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

In the Finance Act 2016 further changes to the future rates of Corporation tax were enacted on 15 September 2016.

Under this legislation, the rate of Corporation tax will be reduced from 20% to 19% from April 2017, and further reduced to 17% from April 2020.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

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8. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 May 2017	3,064
Additions	542
At 30 April 2018	<u>3,606</u>
<b>Depreciation</b>	
At 1 May 2017	3,064
Charge for the year on owned assets	135
At 30 April 2018	<u>3,199</u>
<b>Net book value</b>	
At 30 April 2018	<u>407</u>
At 30 April 2017	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

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9. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 May 2017	54,960
Additions	18,500
At 30 April 2018	<u>73,460</u>
<b>Net book value</b>	
At 30 April 2018	<u>73,460</u>
At 30 April 2017	<u>54,960</u>

10. Debtors

	2018 £	2017 £
Trade debtors	12,900	16,800
Amounts owed by related parties (note 16)	4,000	4,000
VAT receivable	1,062	123
	<u>17,962</u>	<u>20,923</u>

11. Cash and cash equivalents

	2018 £	2017 £
Cash at bank	30,195	37,053
	<u>30,195</u>	<u>37,053</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**12. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	32,572	11,120
Amounts owed to group undertakings	1,719	4,781
Amounts owed to related parties (note 16)	19,910	22,000
Accruals	9,100	19,475
	<u>63,301</u>	<u>57,376</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**13. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	30,195	37,053
Financial assets that are debt instruments measured at amortised cost	17,962	20,923
	<u>48,157</u>	<u>57,976</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(63,301)	(57,376)
	<u>(63,301)</u>	<u>(57,376)</u>

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by related parties and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings, amounts owed to related parties and accruals.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

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14. Share capital

	2018 £	2017 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
86,103 Ordinary shares of £0.10 each	8,610	8,610
	<u>          </u>	<u>          </u>

Each share has a voting right attached but no right to fixed income.

15. Reserves

Share Premium represents the excess paid for Ordinary shares.

Retained earnings represents cumulative profits and losses of the Company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018

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**16. Related party transactions**

The Company has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with fellow members where 100% of the voting rights are controlled within the Group.

The following transactions have taken place with related parties outside the group, of which Simon P Emary is a common Director:

Enviroparks Limited

The Company has an investment in the entity to the value of £25,460 (2017 - £25,460).

During the year, the Company received a loan of £29,000 (2017 - £NIL) from the entity which is interest free and repayable on demand. At the year end £19,910 (2017 - £NIL) was outstanding.

Radius Equity Limited

The Company has an investment in the entity to the value of £40,000 (2017 - £29,500).

During the year, the Company invoiced the entity £9,000 (2017 - £6,000) in relation to the Company's principal activity. At the year end, £12,900 (2017 - £14,400) was outstanding.

Growthdeck

The Company has an investment in the entity to the value of £8,000 (2017 - £NIL).

Chancery Investment Partners Limited

The Company was recharged a management fee from the entity totaling £4,200 (2017 - £16,975) in relation to services of Simon P Emary. At the year end, £4,200 (2017 - £16,975) was accrued.

During the year, the Company invoiced the entity £NIL (2017 - £NIL) in relation to the Company's principal activity. At the year end, £NIL (2017 - £8,000) was outstanding.

During the year, the Company received a loan of £3,000 (2017 - £12,000) from the entity which is interest free and repayable on demand. At the year end £NIL (2017 - £12,000) was outstanding.

MK Corporate Finance Limited

During the year, the Company received a loan of £2,000 (2017 - £10,000) from the entity which is interest free and repayable on demand. At the year end £NIL (2017 - £10,000) was outstanding.

BAF Properties Limited

During the year, the Company invoiced the entity £NIL (2017 - £3,735) in relation to the Company's principal activity. During the year, £NIL (2017 - £4,000) was loaned to the entity which is interest free and repayable on demand. At the year end, £4,000 (2017 - £4,000) was due from the entity.

**17. Controlling party**

The immediate and ultimate parent company is Callidus Properties Limited, a company registered in England and Wales. The financial statements are publicly available through Companies House.

The ultimate controlling party is considered to be Simon P Emary by virtue of his majority shareholding.