

**Astaire Group Limited**  
**Report and Financial Statements**  
**for the period ended 30 June 2013**



**Company Number. 01796133**

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## **Astaire Group Limited**

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## **Astaire Group Limited**

### **DIRECTORS AND OTHER INFORMATION**

<b>Director</b>	Oliver John Vaughan
<b>Company Secretary</b>	Oliver John Vaughan
<b>Company Number</b>	01796133
<b>Registered Office</b>	20 Phillimore Gardens London W8 7QE
<b>Auditors</b>	Agincourt, Chartered Accountants Pentwyn Business Centre 9 Deryn Court Wharfedale Road Cardiff CF23 7HA
<b>Solicitors</b>	Fasken Marteneau LLP 17 Hanover Square London W1S 1HU

# **Astaire Group Limited**

## **DIRECTOR'S REPORT**

for the period ended 30 June 2013

The director presents his report and the audited financial statements for the period ended 30 June 2013

### **Principal Activity and Review of the Business**

The company's principal activity is that of an investment holding company

In line with group policy, the company has been successful in realising a number of its investments during the period. Those current asset investments unrealised at the period-end were transferred to the parent undertaking at book value, with a view to centralising and simplifying the management of the group. The company continues to hold its investments in group subsidiaries.

As indicated in note 2 to the accounts, the director considers it appropriate to continue to prepare the financial statements on the going concern basis.

### **Principal Risks and Uncertainties**

The company is exposed to a number of business risks, the nature and level of which are determined and monitored by the director.

The director has identified the following as the key risks and their mitigants:

**Market Risk** - the company is affected by conditions in the financial markets and the wider economy in respect of its holdings in equity investments.

The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. Neither does it seek to manage its risks by hedging financial instruments. Its exposure to market risk is therefore limited to price risks arising from equity investments.

At the period-end this risk has been eliminated, since the company's only equity investment holdings are in wholly owned subsidiaries.

### **Results and Dividends**

The profit/(loss) for the period amounted to £354,318 (Dec 11 - £(816,948)).

The director does not recommend payment of a dividend.

### **Director**

The director who served during the period is as follows:

Oliver John Vaughan

Astaire Group Limited is a wholly owned subsidiary of Evolve Capital Plc. Any interests of the director in the share capital of the parent undertaking are disclosed in the accounts of that company.

### **Future Developments**

The company is presently dormant and will remain so while the director considers the future of the company.

### **Auditors**

Deloitte LLP resigned as auditors during the period and the director appointed Agincourt, Chartered Accountants to fill the vacancy.

### **Payment of Suppliers**

It is company policy to agree appropriate terms and conditions for its transactions with suppliers (by means ranging from standard terms and conditions to individually negotiated contracts) rather than to follow any code or standard payment practice, and to make payment in accordance with those terms and conditions, provided that the supplier has also complied with them. The number of creditor days outstanding at the period-end was 5 (Dec 11: 3).

On behalf of the board



Oliver John Vaughan  
Director

31 March 2014

## Astaire Group Limited

# STATEMENT OF DIRECTOR'S RESPONSIBILITIES

for the period ended 30 June 2013

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

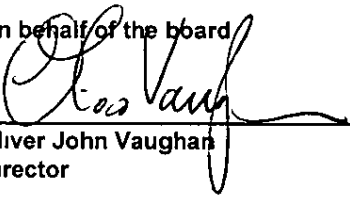
- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare 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 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.

In so far as the director is aware

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

  
\_\_\_\_\_  
Oliver John Vaughan  
Director

31 March 2014

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Astaire Group Limited**

We have audited the financial statements of Astaire Group Limited for the period ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the period 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

**Emyr Evans (Senior Statutory Auditor)**  
for and on behalf of  
**AGINCOURT, CHARTERED ACCOUNTANTS**  
Statutory Auditors  
Pentwyn Business Centre  
9 Deryn Court  
Wharfedale Road  
Cardiff  
CF23 7HA

**31 March 2014**

**Astaire Group Limited****PROFIT AND LOSS ACCOUNT**

for the period ended 30 June 2013

	Notes	Jun 13 £	Dec 11 £
Other operating income		20,135	-
Staff costs	7	-	(383,946)
Other operating charges		(53,408)	(268,777)
<b>Operating loss</b>	<b>3</b>	<b>(33,273)</b>	<b>(652,723)</b>
Investment income	4	575,017	7,432,202
Interest receivable and similar income	5	1,750	8,713
Amount written off investments	6	(189,176)	(6,841,360)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>354,318</b>	<b>(53,168)</b>
Tax on profit/(loss) on ordinary activities	8	-	(763,780)
<b>Profit/(loss) for the period</b>	<b>14</b>	<b>354,318</b>	<b>(816,948)</b>

The company has no recognised gains or losses other than the profit for the period. The results for the period have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

**Astaire Group Limited**

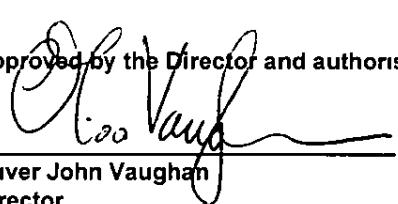
Company Number 01796133

**BALANCE SHEET**

as at 30 June 2013

	Notes	Jun 13 £	Dec 11 £
<b>Fixed Assets</b>			
Financial assets	9	490,484	490,484
<b>Current Assets</b>			
Debtors	10	5,433,343	4,199,130
Investments	11	-	1,450,152
Cash at bank and in hand		548,420	421,516
<b>Creditors' Amounts falling due within one year</b>	12	5,981,763 (380,495)	6,070,798 (823,848)
<b>Net Current Assets</b>		5,601,268	5,246,950
<b>Total Assets less Current Liabilities</b>		6,091,752	5,737,434
<b>Capital and Reserves</b>			
Called up share capital	13	205,310	205,310
Profit and loss account	14	5,886,442	5,532,124
<b>Shareholders' Funds</b>	15	6,091,752	5,737,434

Approved by the Director and authorised for issue on 31 March 2014

  
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Oliver John Vaughan  
Director



# **Astaire Group Limited**

## **ACCOUNTING POLICIES**

for the period ended 30 June 2013

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow because it is a subsidiary undertaking for which the consolidated financial statements are publicly available.

### **Consolidated accounts**

The company is entitled to the exemption under Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

### **Leasing**

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

# Astaire Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2013

### 1 PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 18 months period ended 30 June 2013

### 2 GOING CONCERN

The company is presently dormant and its debt is principally composed of inter-company balances with subsidiaries, which the subsidiaries do not intend to call. Any incidental liabilities associated with maintaining the company will be met by the company's parent undertaking. The director therefore believes that the company has adequate resources to continue in operational existence for the foreseeable future, and accordingly that it is appropriate to continue to prepare the financial statements on a going concern basis.

### 3. OPERATING LOSS

	Jun 13 £	Dec 11 £
<b>Operating loss is stated after charging/(crediting)</b>		
Operating lease rentals		
- Motor vehicles	-	3,033
Auditor's remuneration		
- audit services	-	23,000
- taxation compliance services	-	54,748
	<u>          </u>	<u>          </u>

Auditor's remuneration for the period ended 30 June 2013 has been borne by, and is disclosed within, the audit fees of the company's parent undertaking.

### 4 INCOME FROM INVESTMENTS

	Jun 13 £	Dec 11 £
Investment income	53,762	18,481
Profit/(loss) on disposal of investments	521,255	(225,441)
Dividends from subsidiary companies	-	7,639,162
	<u>575,017</u>	<u>7,432,202</u>

### 5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Jun 13 £	Dec 11 £
Bank interest	<u>1,750</u>	<u>8,713</u>

### 6 AMOUNTS WRITTEN OFF INVESTMENTS

	Jun 13 £	Dec 11 £
Amounts written off fixed asset investments		
- permanent diminution in value	-	6,374,937
Amounts written off current asset investments	189,176	466,423
	<u>189,176</u>	<u>6,841,360</u>

# Astaire Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 30 June 2013

### 7 EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed (including executive director) during the period was as follows

	Jun 13 Number	Dec 11 Number
Office and management	1	3

#### The staff costs (inclusive of director's salaries) comprise

	Jun 13 £	Dec 11 £
Wages and salaries	-	347,000
Social security costs	-	36,946
	-	383,946

### 8 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	Jun 13 £	Dec 11 £
(a) Analysis of charge in the period		
Current tax.		
Tax credits on franked investment income	-	763,780

#### (b) Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the United Kingdom. The differences are explained below

	Jun 13 £	Dec 11 £
Profit/(loss) on ordinary activities before tax	354,318	(53,168)
Effects of		
Dividends	-	763,780
Current tax charge for the period (note 8 (a))	-	763,780

No charge to tax arises due to tax losses incurred

# Astaire Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2013

continued

### 9 FINANCIAL FIXED ASSETS

	Subsidiary undertakings shares
Investments	£
Cost	
At 30 June 2013	3,310,627
Provisions for diminution in value	
At 30 June 2013	2,820,143
Net book value	
At 30 June 2013	490,484
At 31 December 2011	490,484

#### 9 1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Name	Country of incorporation	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Corporate Synergy Holdings Limited	England and Wales	Holding company	Ordinary 1p	100%
Dowgate Capital Limited	England and Wales	Holding company	Ordinary 7 5p	100%
Blue Oar Asset Management LLP	England and Wales	Dormant	Partnership	100%

In the opinion of the director, the value to the company of the unlisted investments is not less than the book amount shown above

### 10 DEBTORS

	Jun 13 £	Dec 11 £
Amounts owed by group companies	5,420,643	4,199,130
Other debtors	12,700	-
	<u>5,433,343</u>	<u>4,199,130</u>

### 11 CURRENT ASSET INVESTMENTS

	Jun 13 £	Dec 11 £
Other unlisted investments	-	1,313,390
Listed investments	-	136,762
	<u>-</u>	<u>1,450,152</u>
Market valuation of listed investments	<u>-</u>	<u>380,000</u>

# Astaire Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the period ended 30 June 2013

<b>12</b>	<b>CREDITORS</b>			<b>Jun 13</b>	<b>Dec 11</b>
	Amounts falling due within one year			£	£
	Trade creditors			694	2,263
	Amounts owed to group companies			354,254	450,787
	Other creditors			14,442	11,445
	Accruals			11,105	359,353
				<u>380,495</u>	<u>823,848</u>
<b>13</b>	<b>SHARE CAPITAL</b>			<b>Jun 13</b>	<b>Dec 11</b>
				£	£
	Description	No of shares	Value of units		
	Allotted, called up and fully paid				
	Ordinary Shares	205,309,518	£0 001 each	<u>205,310</u>	<u>205,310</u>
<b>14.</b>	<b>PROFIT AND LOSS ACCOUNT</b>			<b>Jun 13</b>	<b>Dec 11</b>
				£	£
	At 1 January 2012			5,532,124	6,349,072
	Profit/(loss) for the period			354,318	(816,948)
				<u>5,886,442</u>	<u>5,532,124</u>
	At 30 June 2013				
<b>15</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>			<b>Jun 13</b>	<b>Dec 11</b>
				£	£
	Profit/(loss) for the period			354,318	(816,948)
	Opening shareholders' funds			5,737,434	6,554,382
				<u>6,091,752</u>	<u>5,737,434</u>
<b>16</b>	<b>FINANCIAL COMMITMENTS</b>				
	The company's motor vehicle operating leases finished during the year ended 31 December 2011, and consequently the company has no unexpired lease commitments				
<b>17</b>	<b>CAPITAL COMMITMENTS</b>				
	The company had no material capital commitments at the period-ended 30th June 2013				
<b>18</b>	<b>DIRECTOR'S REMUNERATION</b>			<b>Jun 13</b>	<b>Dec 11</b>
				£	£
	Remuneration			-	247,500
	Compensation for loss of office from company			-	90,000
				<u>-</u>	<u>337,500</u>

The remuneration of the highest paid director was £nil (Dec 11 £183,000)

for the period ended 30 June 2013

**19 RELATED PARTY TRANSACTIONS**

The company has availed of the exemption under FRS 8 in relation to the disclosure of transactions with group companies

**20 PARENT COMPANY**

The company regards Evolve Capital Plc as its parent company

The company's ultimate parent undertaking is Evolve Capital Plc, a company registered in England and Wales, ultimate control of which does not lie with any identifiable individual. Copies of the consolidated financial statements of Evolve Capital Plc are available from 20 Phillimore Gardens, London W8 7QE

**21 POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the period-end