

**Astaire Group Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 30 June 2015**



**Company Number: 01796133**

# **Astaire Group Limited**

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**Astaire Group Limited**  
**DIRECTORS AND OTHER INFORMATION**

**Directors**

Oliver John Vaughan  
David Wallace Ballintine Snow (Appointed 9 March 2016)  
Edward Vandyk (Appointed 9 March 2016)

**Company Secretary**

Oliver John Vaughan

**Company Number**

01796133

**Registered Office**

Blackbrook  
Skenfrith  
Monmouthshire  
NP7 8UB

**Auditors**

Dewey Evans Limited  
17 St Andrews Crescent  
Cardiff  
CF10 3DB

**Solicitors**

Memery Crystal LLP  
44 Southampton Buildings  
London  
WC2A 1AP

**Astaire Group Limited**  
**DIRECTORS' REPORT**  
for the year ended 30 June 2015

The directors present their report and the audited financial statements for the year ended 30 June 2015.

**Review of the Company's Business**

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

**Results and Dividends**

The company has not traded during the year. The loss for the year of £(36,715) (2014 - £(5,935,037)) arises from provisions made against the recoverability of the company's assets.

The directors do not recommend the payment of a dividend.

**Directors**

The director who served during the year is as follows:

Oliver John Vaughan

The following directors have been appointed subsequent to the year end:

David Wallace Ballintine Snow (Appointed 9 March 2016)

Edward Vandyk (Appointed 9 March 2016)

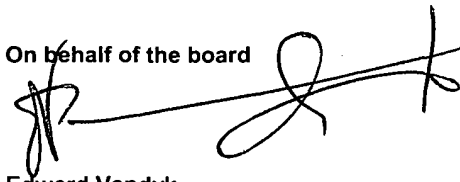
**Future Developments**

The company does not presently trade, but will continue in existence until its remaining investment has been realised.

**Auditors**

The auditors, Dewey Evans Limited, have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned over the text 'On behalf of the board'.

Edward Vandyk  
Director

29 March 2016

**Astaire Group Limited**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
for the year ended 30 June 2015

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 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:

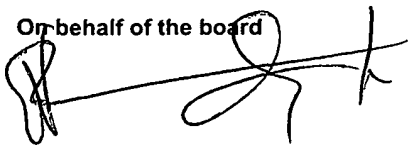
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare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

The 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. 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.

In so far as the directors are 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 directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



**Edward Vandyk**  
Director

29 March 2016

# **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the financial statements of Astaire Group Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are 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 directors; and the overall presentation of the 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. In addition, we read all the financial and non-financial information in the Directors' 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 2015 and of its loss 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.

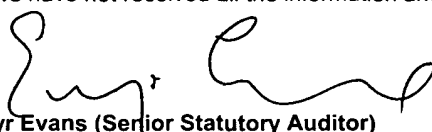
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year 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**

**DEWEY EVANS LIMITED**

Statutory Auditors

17 St Andrews Crescent

Cardiff

CF10 3DB

**29 March 2016**

**Astaire Group Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 June 2015

	Notes	2015 £	2014 £
Other operating charges		(390,969)	(5,935,037)
<b>Operating loss</b>	<b>1</b>	<b>(390,969)</b>	<b>(5,935,037)</b>
Investment income	<b>2</b>	<b>393,616</b>	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>2,647</b>	<b>(5,935,037)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	<b>(39,362)</b>	-
<b>Loss for the year</b>	<b>8</b>	<b>(36,715)</b>	<b>(5,935,037)</b>

The company has no recognised gains or losses other than the loss for the year. The results for the year have been calculated on the historical cost basis. The company's activities all relate to continuing operations.

**Astaire Group Limited**


Company Number: 01796133

**BALANCE SHEET**

as at 30 June 2015

		2015	2014
	Notes	£	£
<b>Fixed Assets</b>			
Financial assets	4	120,000	354,254
<b>Current Assets</b>			
Debtors	5	-	182,308
Creditors: Amounts falling due within one year	6	-	(379,847)
<b>Net Current Liabilities</b>		-	(197,539)
<b>Total Assets less Current Liabilities</b>		120,000	156,715
<b>Capital and Reserves</b>			
Called up share capital	7	205,310	205,310
Profit and loss account	8	(85,310)	(48,595)
<b>Shareholders' Funds</b>	9	120,000	156,715

Approved by the Director and authorised for issue on 29 March 2016

  
Edward Vandyk  
Director

**Astaire Group Limited**  
**CASH FLOW STATEMENT**  
for the year ended 30 June 2015

	Notes	2015 £	2014 £
Net cash outflow from operating activities	13	(234,254)	(548,420)
Returns on investments and servicing of finance	13	393,616	-
Taxation	13	(39,362)	-
Capital expenditure and financial investment	13	(120,000)	-
<b>Movement in cash in the year</b>		<u>-</u>	<u>(548,420)</u>
<b>Reconciliation of net cash flow</b>			
<b>Movement in cash in the year</b>		-	(548,420)
<b>Cash and cash equivalents at 1 July 2014</b>		-	548,420
<b>Cash and cash equivalents at 30 June 2015</b>		<u>-</u>	<u>-</u>

## **Astaire Group Limited**

# **ACCOUNTING POLICIES**

for the year ended 30 June 2015

### **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.

### **Consolidated accounts**

The company has not prepared consolidated accounts because all of its subsidiary undertakings may be excluded from consolidation in accordance with Section 405 of the Companies Act 2006.

### **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.

### **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.

# Astaire Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

<b>1. OPERATING LOSS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Operating loss is stated after charging/(crediting):</b>		
Auditor's remuneration		
- audit services	<b>3,600</b>	<b>3,600</b>
Auditor's remuneration for the both years has been borne by, and is disclosed within, the audit fees of the company's parent undertaking.		
<b>2. INCOME FROM INVESTMENTS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Dividends from subsidiary companies	<b>393,616</b>	-
<b>3. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>(a) Analysis of charge in the year</b>		
<b>Current tax:</b>		
Tax credits on franked investment income	<b>39,362</b>	-
<b>(b) Factors affecting tax charge for the year</b>		
The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom (20.00%). The differences are explained below:		
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before tax	<b>2,647</b>	<b>(5,935,037)</b>
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the United Kingdom at 20.00% (2014 - 20.00%)	<b>529</b>	<b>(1,187,007)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>81,785</b>	<b>1,187,007</b>
Utilisation of tax losses	<b>(3,590)</b>	-
Dividends	<b>(39,362)</b>	-
Current tax charge for the year (note 3 (a))	<b>39,362</b>	-

# Astaire Group Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

continued

### 4. FINANCIAL FIXED ASSETS

	Subsidiary undertakings shares	Other unlisted investments	Total
	£	£	£
<b>Investments</b>			
<b>Cost</b>			
At 1 July 2014	3,310,627	-	3,310,627
Transferred from group undertaking	-	720,000	720,000
Capital reduction	(2,511,618)	-	(2,511,618)
At 30 June 2015	799,009	720,000	1,519,009
<b>Provisions for diminution in value:</b>			
At 1 July 2014	2,956,373	-	2,956,373
Transferred from group undertaking	-	600,000	600,000
Capital reduction	(2,511,618)	-	(2,511,618)
Charge	354,254	-	354,254
At 30 June 2015	799,009	600,000	1,399,009
<b>Net book value</b>			
At 30 June 2015	-	120,000	120,000
At 30 June 2014	354,254	-	354,254

#### 4.1. 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%

As at 30 June 2015 all of the subsidiary undertakings were dormant. None of the subsidiary undertakings have any value and since the year end all of these undertakings have been dissolved.

The unlisted investments comprise 3,000 preference shares of 1p each in Rowan Dartington Holdings Limited, a company incorporated in England and Wales. The shareholding confers equity interests to 27.31% of the capital of the company, but has no voting rights.

In the opinion of the directors, the market value of the unlisted investments is not less than the book amount shown above.

### 5. DEBTORS

	2015 £	2014 £
Amounts owed by group companies	-	174,673
Other debtors	-	7,635
	-	182,308

**Astaire Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 June 2015

continued

6.	<b>CREDITORS</b>	2015	2014
	<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
	Trade creditors	-	46
	Amounts owed to group companies	-	354,254
	Other creditors	-	14,442
	Accruals	-	11,105
		<u>-</u>	<u>379,847</u>

7.	<b>SHARE CAPITAL</b>	2015	2014
		<b>£</b>	<b>£</b>
	<b>Description</b>	<b>No of shares</b>	<b>Value of units</b>
	<b>Allotted, called up and fully paid</b>		
	Ordinary Shares	205,309,518	£0.001 each
		<u>205,310</u>	<u>205,310</u>

8.	<b>PROFIT AND LOSS ACCOUNT</b>	2015	2014
		<b>£</b>	<b>£</b>
	At 1 July 2014	(48,595)	5,886,442
	Loss for the year	(36,715)	(5,935,037)
	At 30 June 2015	<u>(85,310)</u>	<u>(48,595)</u>

9.	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	2015	2014
		<b>£</b>	<b>£</b>
	Loss for the year	(36,715)	(5,935,037)
	Opening shareholders' funds	156,715	6,091,752
	Closing shareholders' funds	<u>120,000</u>	<u>156,715</u>

**10. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 30th June 2015.

**11. RELATED PARTY TRANSACTIONS**

Included within amounts owed by group companies (Note 5) is £Nil (2014: £174,673) due from Corporate Synergy Holdings Limited. Included within amounts owed to group companies (Note 6) is £Nil (2014: £354,254) due to Dowgate Capital Limited.

**12. PARENT COMPANY**

The company regards Evolve Assets (RD Investment) Limited, a company registered in England and Wales as its parent company.

Ownership of Astaire Group Limited passed from Evolve Capital Plc to Evolve Assets (RD Investment) Limited during the year. Copies of the consolidated financial statements of Evolve Capital Plc are available from Town Wall House, Balkerne Hill, Colchester, CO3 3AD. Evolve Assets (RD Investment) Limited is the parent of a small group and consequently does not prepare consolidated accounts.

**Astaire Group Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 June 2015

continued

**13. CASH FLOW STATEMENT**

<b>13.1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>2015 £</b>	<b>2014 £</b>
Operating loss	<b>(390,969)</b>	<b>(5,935,037)</b>
Provision for diminution in value of fixed assets	<b>354,254</b>	<b>136,230</b>
Provision against recoverability of group debtors	<b>54,673</b>	<b>5,798,807</b>
Movement in debtors	<b>127,635</b>	<b>(547,772)</b>
Movement in creditors	<b>(379,847)</b>	<b>(648)</b>
<b>Net cash outflow from operating activities</b>	<b><u>(234,254)</u></b>	<b><u>(548,420)</u></b>
<b>13.2 CASH FLOW STATEMENT</b>	<b>2015 £</b>	<b>2014 £</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Dividends received	<b><u>393,616</u></b>	<b><u>-</u></b>
<b>TAXATION</b>		
Corporation tax paid	<b><u>(39,362)</u></b>	<b><u>-</u></b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Payments to acquire investments	<b><u>(120,000)</u></b>	<b><u>-</u></b>