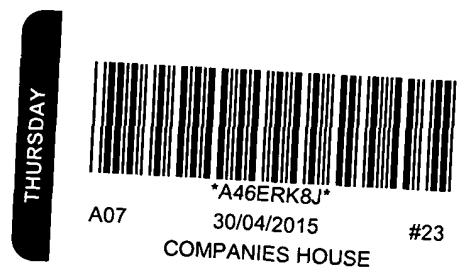


Astaire Group Limited
Director's Report and Financial Statements
for the year ended 30 June 2014



Astaire Group Limited

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Astaire Group Limited
DIRECTORS AND OTHER INFORMATION

Director	Oliver John Vaughan
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	Fasken Marteneau LLP 17 Hanover Square London W1S 1HU

Astaire Group Limited
DIRECTOR'S REPORT
for the year ended 30 June 2014

The director presents his report and the audited financial statements for the year ended 30 June 2014.

Results and Dividends

The (loss)/profit for the year amounted to £(5,935,037) (2013 - £354,318).

The director does not recommend payment of a dividend.

Director

The director who served during the year 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.

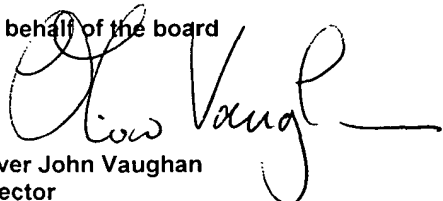
Future Developments

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

Auditors

Agincourt, Chartered Accountants resigned as auditors during the year and the director appointed Dewey Evans Limited to fill the vacancy.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Oliver Vaughan', with a horizontal line extending to the right.

Oliver John Vaughan
Director

30 April 2015

Astaire Group Limited
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
for the year ended 30 June 2014

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:

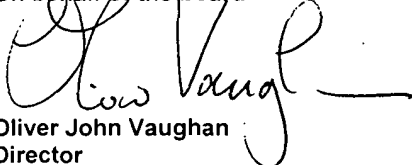
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare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

30 April 2015

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 2014 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 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 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 2014 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 Director's 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

30 April 2015

Astaire Group Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2014

	Notes	2014 £	2013 £
Other operating income		-	20,135
Other operating charges		(5,935,037)	(53,408)
Operating loss		(5,935,037)	(33,273)
Investment income	2	-	575,017
Interest receivable and similar income	3	-	1,750
Amount written off investments	4	-	(189,176)
(Loss)/profit on ordinary activities before taxation		(5,935,037)	354,318
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the year	10	(5,935,037)	354,318

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 turnover and expenses all relate to continuing operations.

Astaire Group Limited

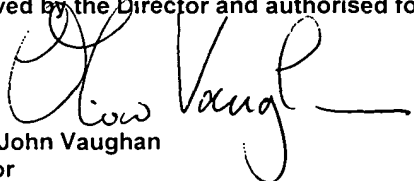
Company Number: 01796133

BALANCE SHEET

as at 30 June 2014

		2014	2013
	Notes	£	£
Fixed Assets			
Financial assets	6	<u>354,254</u>	<u>490,484</u>
Current Assets			
Debtors	7	182,308	5,433,343
Cash at bank and in hand		-	548,420
		<u>182,308</u>	<u>5,981,763</u>
Creditors: Amounts falling due within one year	8	<u>(379,847)</u>	<u>(380,495)</u>
Net Current (Liabilities)/Assets		<u>(197,539)</u>	<u>5,601,268</u>
Total Assets less Current Liabilities		<u>156,715</u>	<u>6,091,752</u>
Capital and Reserves			
Called up share capital	9	205,310	205,310
Profit and loss account	10	<u>(48,595)</u>	<u>5,886,442</u>
Shareholders' Funds	11	<u>156,715</u>	<u>6,091,752</u>

Approved by the Director and authorised for issue on 30 April 2015


Oliver John Vaughan
Director

Astaire Group Limited

ACCOUNTING POLICIES

for the year ended 30 June 2014

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.

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 2014

1. 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.

2. INCOME FROM INVESTMENTS

	2014 £	2013 £
Investment income	-	53,762
Profit on disposal of investments	-	521,255
	<u>-</u>	<u>575,017</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Bank interest	-	1,750
	<u>-</u>	<u>1,750</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	2014 £	2013 £
Amounts written off current asset investments	-	189,176
	<u>-</u>	<u>189,176</u>

5. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
Analysis of charge in the year		
Current tax:		
Corporation tax	-	-
	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

6. FINANCIAL FIXED ASSETS

	Subsidiary undertakings shares
Investments	£
Cost	
At 30 June 2014	3,310,627
Provisions for diminution in value:	
At 1 July 2013	2,820,143
Charge	136,230
At 30 June 2014	<u>2,956,373</u>
Net book value	
At 30 June 2014	<u>354,254</u>
At 30 June 2013	<u>490,484</u>

Astaire Group Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2014

continued

6.1. 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
Subsidiary undertaking				
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.

7. DEBTORS			2014	2013
			£	£
Amounts owed by group companies			174,673	5,420,643
Other debtors			7,635	12,700
			<u>182,308</u>	<u>5,433,343</u>
8. CREDITORS			2014	2013
Amounts falling due within one year			£	£
Trade creditors			46	694
Amounts owed to group companies			354,254	354,254
Other creditors			14,442	14,442
Accruals			11,105	11,105
			<u>379,847</u>	<u>380,495</u>
9. SHARE CAPITAL			2014	2013
			£	£
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>
10. PROFIT AND LOSS ACCOUNT			2014	2013
			£	£
At 1 July 2013			5,886,442	5,532,124
(Loss)/profit for the year			<u>(5,935,037)</u>	<u>354,318</u>
At 30 June 2014			<u>(48,595)</u>	<u>5,886,442</u>
11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			2014	2013
			£	£
(Loss)/profit for the year			(5,935,037)	354,318
Opening shareholders' funds			<u>6,091,752</u>	<u>5,737,434</u>
Closing shareholders' funds			<u>156,715</u>	<u>6,091,752</u>

Astaire Group Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2014

continued

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30th June 2014.

13. RELATED PARTY TRANSACTIONS

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

14. 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. Copies of the consolidated financial statements of Evolve Capital Plc are available from Town Wall House, Balmerne Hill, Colchester, CO3 3AD.

15. POST-BALANCE SHEET EVENTS

Since the year-end Evolve Capital Plc has entered voluntary liquidation and ownership of the company has passed to Evolve Assets (RD Investment) Limited, a company registered in England and Wales.