

Registered number: 02056541

EXOTIX LIMITED
FINANCIAL STATEMENTS
30 JUNE 2015



EXOTIX LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

CONTENTS	PAGE
Strategic report	1
Director's report	2
Statement of directors' responsibilities	3
Independent auditor's report	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 – 10

**EXOTIX LIMITED
STRATEGIC REPORT
YEAR ENDED 30 JUNE 2015**

The director presents the strategic report for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

Exotix Limited ("the Company") ceased trading in July 2013 and now incurs administrative expenses only.

The Company is incorporated and domiciled in England & Wales. The registered office of the Company is Watson House, First Floor, 54 Baker Street, London, W1U 7BU.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company did not trade in the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities do not expose it to market risk, credit risk and liquidity risk on trading activities.

By order of the board



David Gelber

Director

Date: 30/03/16

**EXOTIX LIMITED
DIRECTOR'S REPORT
YEAR ENDED 30 JUNE 2015**

The director presents the director's report and the audited financial statements for the year ended 30 June 2015.

RESULTS AND DIVIDENDS

The results of the Company are set out in the statement of comprehensive income on page 5. The loss for the year of £14,000 (2014: loss of £99,000) has been transferred to reserves.

The director has declared that no dividend will be paid the for the year ended 30 June 2015 (2014: £Nil).

DIRECTORS

The directors who held office during the year were:

P J Bartlett (resigned 19 March 2015)
A Chappell (resigned 18 March 2015)
D Gelber

REGISTERED NUMBER: 02056541

EXOTIX LIMITED
DIRECTOR'S REPORT (continued)
YEAR ENDED 30 JUNE 2015

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as applied in accordance with the provisions of the Companies Act 2006. 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 then apply them consistently;
- make judgments and accounting 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 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.

PROVISION OF INFORMATION TO THE AUDITORS

In the case of each person who was a director at the time this report was approved:


- so far as that director was aware there was no relevant available information of which the Company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

INDEPENDENT AUDITORS

The current auditors, Nexia Smith & Williamson, are deemed to be reappointed as auditors of the Company.

By order of the board:



David Gelber

Director

Date: 30/03/16

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXOTIX LIMITED FOR THE YEAR ENDED 30 JUNE 2015

We have audited the financial statements of Exotix Limited for the year ended 30 June 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate

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 IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

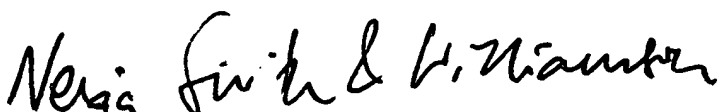
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Carl Deane
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Portwall Place
Portwall Lane
Bristol
BS1 6NA

Date: 31 March 2016.

EXOTIX LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 JUNE 2015

	Note	2015 £'000	2014 £'000
Commission and brokerage income		-	90
		<hr/>	<hr/>
		-	90
		<hr/>	<hr/>
Administrative expenses	2, 3, 4, 5	(14)	(140)
		<hr/>	<hr/>
Loss before taxation		(14)	(50)
Income tax expense	6	-	(49)
		<hr/>	<hr/>
Total comprehensive loss for the year		<hr/> (14) <hr/>	<hr/> (99) <hr/>

All business activities are classified as continuing.

The notes on pages 8 to 10 form part of these financial statements.

EXOTIX LIMITED
STATEMENT OF FINANCIAL POSITION
30 JUNE 2015

	Note	2015 £'000	2014 £'000
Current assets			
Trade and other receivables	7	1,299	1,285
Tax receivable		-	17
Total assets		<u>1,299</u>	<u>1,302</u>
Current liabilities			
Trade and other payables	8	(128)	(117)
Net assets		<u>1,171</u>	<u>1,185</u>
Equity			
Share capital	9	1,000	1,000
Share premium reserve		32	32
Retained earnings		139	153
Total equity		<u>1,171</u>	<u>1,185</u>

The notes on pages 8 to 10 form part of these financial statements.

The financial statements were approved by the board of directors on 30 March 2016 and were signed on its behalf by:



David Gelber

Director

EXOTIX LIMITED
STATEMENT OF CHANGES IN EQUITY
30 JUNE 2015

	Share capital	Share premium reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000
As at 1 July 2013	1,000	32	3,752	4,784
Loss for the year	-	-	(99)	(99)
Dividend paid in the year	-	-	(3,500)	(3,500)
	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 June 2014	1,000	32	153	1,185
Loss for the year	-	-	(14)	(14)
	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 June 2015	1,000	32	139	1,171
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 10 form part of these financial statements.

EXOTIX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2015

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, the Companies Act 2006 and under the historical cost convention.

b) Income

Income comprises commission and brokerage income derived from securities broking

Securities broking is mainly transacted on a matched principal basis. To represent the substance of matched principal services provided by the company, where it acts as principal for the simultaneous purchase and sale of securities to third parties, commission income represents the differential between the consideration received on the sale of the security and its purchase price.

For agency trades revenue is stated net of rebates and discounts, value added tax and other sales taxes. Commission and brokerage income is recognised at trade-date.

c) Taxation

Tax on the loss for the year comprises current tax, as well as adjustments in respect of prior periods. Tax is charged or credited to the income statement, except when it relates to items charged or credited to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the year end date.

d) Impairment of assets

An impairment review of the recoverable amounts of assets is undertaken at each period end date or when such events or changes in circumstances indicate that an impairment loss may have occurred.

e) Share capital

Ordinary shares are classified as equity. Dividends are recognised as deductions from retained earnings in the period in which they are declared.

f) Accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates. Estimates, judgements and assumptions 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The Company has ceased trading. Therefore there are no estimates or significant judgments deemed critical to the Company's results and financial position.

2. ADMINISTRATIVE EXPENSES

Included in administrative expenses are foreign exchange losses of £Nil (2014: £4,019).

3. AUDITORS REMUNERATION

During the year the Company obtained the following services from the Company's auditor and associates and paid the following amounts:

	2015 £'000	2014 £'000
Auditors' remuneration for audit services	4	5

EXOTIX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2015

4. WAGES AND SALARIES

	2015 £'000	2014 £'000
Employee costs:		
Wages and salaries	-	88
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>88</u>

The Company has no employees (2014: 1) and incurred no staff costs during the current year.

5. DIRECTORS' REMUNERATION

No directors received emoluments for their services to the Company (2014: £Nil). As at 30 June 2015, no retirement benefits are accruing to directors under defined contribution schemes.

6. TAXATION

	2015 £'000	2014 £'000
a) Analysis of charge for the year		
Current taxation:		
Adjustments in respect of prior years	-	49
	<u>-</u>	<u>49</u>
Income tax expense	<u>-</u>	<u>49</u>
b) Factors affecting the taxation charge for the year		
Loss before taxation	(14)	(50)
	<u>-</u>	<u>-</u>
Loss before taxation multiplied by standard rate of corporation tax in the UK of 20% (2014: 20%)	(3)	(10)
Tax effects of:		
Expenses not deductible for tax purposes (primarily client entertainment)	-	10
Adjustment in respect of prior years	-	49
Deferred tax not recognised	3	-
	<u>-</u>	<u>49</u>
	<u>-</u>	<u>49</u>
Tax charge for the year	<u>-</u>	<u>49</u>

7. TRADE AND OTHER RECEIVABLES: Amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed by related undertakings	1,299	1,285
	<u>1,299</u>	<u>1,285</u>

Amounts owed by related undertakings include £755k (2014: £755k) from Exotix (1) Limited and £544k (2014: £531k) from Exotix Partners LLP.

EXOTIX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2015

8. TRADE AND OTHER PAYABLES: Amounts falling due within one year

	2015	2014
	£'000	£'000
Other trade payables	112	112
Accruals	16	5
	<u>128</u>	<u>117</u>

9. SHARE CAPITAL

	2015	2014
	£'000	£'000
Authorised, allotted and fully paid: 1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. RELATED PARTIES

The Company is controlled by its parent company, Exotix Holdings Limited (incorporated in United Kingdom), which owns a beneficial interest in 100% of the Company's shares via an intermediate holding company Exotix (1) Limited. Consolidated financial statements incorporating the Company have been prepared by Exotix Holdings Limited for the year ended 31 March 2015 and are available from their registered office at Watson House, First Floor, 54 Baker Street, London, W1U 7BU.