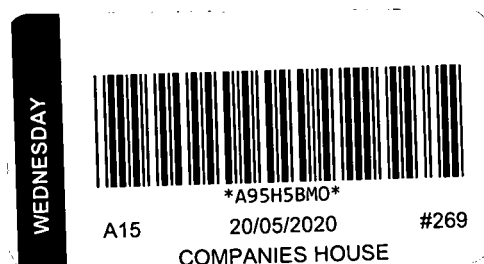


London&Capital



Annual Report and Financial Statements

LONDON AND CAPITAL WEALTH ADVISERS LIMITED

REGISTERED NUMBER 02080604
FOR THE YEAR ENDING 30 JUNE 2019

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

London and Capital Wealth Advisers Limited ("the Company") is a wholly owned subsidiary of London and Capital Group Limited. The Company's principal activity is the provision of wealth and asset management services to private clients and institutional based in the UK and other countries around the world

The Company is focused on growing Assets Under Management ("AUM") in its chosen niche market segments and increasing its overall profitability. The Board of Directors ("the Board") envisage achieving this by improving existing client relationships and building the AUM of the company by looking for growth opportunities in new niche markets.

During the prior year and current year, the company transferred the US connected business from another company within the group, as a result the AUM increased and the revenue associated with the AUM increased.

	30 June 2019	30 June 2018	Increase
	£	£	%
AUM (£bn)	1.6	0.8	100%
Revenue (£m)	12.0	4.0	196%

The Shareholders remain committed to continued improvement of the systems and processes within the group which will lead to further progress in the future. The parent company continues to provide infrastructure and support services for the operation of the Company.

LIKELY FUTURE DEVELOPMENTS

There are no likely developments within the near future that would materially affect the operations of the Company.

BREXIT

The Group has considered the effect on the activities performed following the exit of the UK from the European Union. Although the outcome is unclear, the conclusion was that the current business model would be sustainable in the event of a "Hard Brexit", and the Board do not consider that there would be a material impact on the financial statements.

RISK MANAGEMENT

The Board considers the principal risks and uncertainties facing the Company to comprise reputational, regulatory, strategic, credit and liquidity risks.

Reputational Risk

The Board considers a loss of reputation to be the most significant risk to a business operating in this sector but that this risk would crystallise only as a consequence of a failure in managing the Company's other principal risks.

Regulatory Risk

The Board monitors actual and pending changes in regulations in order to assess the impact on the business and ensure that it has sufficient resources to implement any necessary changes.

Strategic Risk

This risk results from external factors and inadequate senior management processes that could lead to a significant failure of the strategy of the Company as a whole. The risk is mitigated by a well-established reporting structure for agreeing strategy, risk, planning and budgets.

Credit Risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Management monitors exposure to credit risk through regular review of credit exposure, assessing credit-worthiness of counterparties and prudent estimates of provision for doubtful debts. Due to the nature of financial assets, the Company believes that other than inter-company balances it is not exposed to any major concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial requirements. To guard against this risk, assets are managed with liquidity in mind maintaining a balance of cash and cash equivalents. The maturity profile is monitored to ensure adequate liquidity is maintained.

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

BY ORDER OF THE BOARD

J A Hamper
Director



Date: 14 October 2019

The Board is pleased to present their Report and the audited financial statements of the Company for the year ended 30 June 2019.

RESULTS AND DIVIDENDS

The Company's results for the year are given in the statement of comprehensive income on page 7. The Board proposed and paid a dividend to London and Capital Group Limited of £3,816,000 (2018: £nil).

DIRECTORS

The Directors in office throughout the year were as follows:

D K Freedman	
D Crabb	Appointed 10 June 2019
I Tait	Appointed 10 June 2019
J A Hamper	Appointed 18 June 2019
G A McGlashan	Appointed 18 June 2019
P Morilla-Giner	Appointed 18 June 2019

CHARITABLE DONATIONS

During the year the Company made no charitable donations (2018: £nil).

REGULATIONS

The Company is authorised and regulated by the Financial Conduct Authority in the UK and the Securities Exchange Commission in the US.

DIRECTORS INDEMNITIES

Qualifying third-party indemnity is provided to the directors of the Company against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and up to the date of approval of the financial statements.

CLOSE COMPANY

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988..

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 2) the Director has taken all the steps that he ought to have taken in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Registered Office

Two Fitzroy Place
8 Mortimer Street
London
W1T 3JJ

BY ORDER OF THE BOARD

P Morilla-Giner
Director

Dated: 14 October 2019



J A Hamper
Director

Dated: 14 October 2019

**STATEMENT OF DIRECTORS'
RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2019**

The Directors are responsible for preparing the Strategic Report, 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 then 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; and
- 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.

Independent Auditor's Report to the Members of London & Capital Wealth Advisers Limited

Opinion

We have audited the financial statements of London & Capital Wealth Advisers Limited (the 'company') for the year ended 30 June 2019 which comprise a Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position 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 June 2019 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 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 audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the Directors has 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 Directors are 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.

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

Matters on which we are required to report by exception

In the 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 strategic report or the Directors' report.

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.

Responsibilities of directors

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, and for such internal control as the Directors determine are 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 Directors are 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 either intends 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 Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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.


Lorraine Bay, Senior Statutory Auditor
For and on behalf of BDO LLP, Statutory Auditor

London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

16 October 2019

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

		Year ended 30 June 2019	Year ended 30 June 2018
	Notes	£	£
Revenue	(2)	11,959,883	4,037,673
Administrative expenses		<u>(7,476,668)</u>	<u>(3,462,891)</u>
Operating profit / (loss)		4,483,215	574,782
Loss on write off of related party balances			(3)
Other distributions from associates			6,023
Net finance expense	(9)	<u>(93,814)</u>	<u>(80,285)</u>
Profit / (loss) before tax	(3)	4,389,401	500,517
Tax expense	(4)	<u>(552,421)</u>	<u>(95,614)</u>
Profit / (loss) after tax		3,836,980	404,903
Other comprehensive income, net of tax			
Total comprehensive income		<u>3,836,980</u>	<u>404,903</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN
EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	Share Capital £	Capital Contribution Reserve £	Retained Earnings £	Total Equity £
As at 30 June 2017		50,000	55	159,477	209,532
Profit for Year		-	-	404,903	404,903
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income				404,903	404,903
Dividends paid	(12)	-	-	-	-
Share issued	(11)	1,050,000	-	-	1,050,000
As at 30 June 2018		1,100,000	55	564,380	1,664,435
Profit for Year		-	-	3,836,980	3,836,980
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income				3,836,980	3,836,980
Dividends paid	(12)	-	-	(3,816,000)	(3,816,000)
Share issued	(11)	-	-	-	-
As at 30 June 2019		1,100,000	55	585,360	1,685,415

**STATEMENT OF FINANCIAL
POSITION
AS AT 30 JUNE 2019**

		As at 30 June 2019	As at 30 June 2018
	Notes	£	£
Current assets			
Trade and other receivables	(7)	3,371,978	3,725,421
Total current assets		<u>3,371,978</u>	<u>3,725,421</u>
Total assets		<u>3,371,978</u>	<u>3,725,421</u>
Current liabilities			
Trade and other payables	(8)	(1,123,830)	(1,157,345)
Loans	(9)	(369,130)	(340,908)
Total current liabilities		<u>(1,492,960)</u>	<u>(1,498,253)</u>
Non-current liabilities			
Loans	(9)	(193,603)	(562,733)
Total non-current liabilities		<u>(193,603)</u>	<u>(562,733)</u>
Total liabilities		<u>(1,686,563)</u>	<u>(2,060,986)</u>
Net Assets		<u>1,685,415</u>	<u>1,664,435</u>
Capital and reserves			
Called up share capital	(11)	1,100,000	1,100,000
Capital contribution reserve		55	55
Retained earnings		585,360	564,380
Total capital and reserves		<u>1,685,415</u>	<u>1,664,435</u>

The financial statements were approved by the Board and authorised for issue and signed on their behalf by:

P Morilla-Giner
Director

Date: 14 October 2019

J A Hamper
Director

Date: 14 October 2019

The notes on pages 10 to 15 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019****1) ACCOUNTING POLICIES****a) Statement of compliance**

London & Capital Wealth Advisers Limited is a private limited company incorporated in England and limited by shares. The Registered Office is Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ, UK.

The Company's financial statements have been prepared in accordance with the Financial Reporting Standard 102 issued by the Financial Reporting Council. They are presented in Pounds Sterling (GBP), the company's functional currency.

b) Basis of preparation

The Board has taken the guidance issued by The Financial Reporting Council in April 2016 as best practice for the Company and has conducted a thorough review of the business and its cash flows. The Company has considerable Assets under Management on which it earns fees and continues to successfully generate new business from different sectors. The Company's forecast and projections show that the Company has sufficient working capital to meet its day-to-day requirements for the foreseeable future. As a consequence, the Board believes that the Company is well placed to manage its business risks successfully. Accordingly, the Board continues to adopt the going concern basis in preparing the annual report and accounts.

c) Revenue

For policies impacted by the Retail Distribution Review, the Company recognises legacy commission received on a renewal and indexation commission basis.

Financial advice and investment management fees are accounted for on an accrual basis representing amounts receivable for services provided

d) Taxation

Current Tax, including United Kingdom corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end date.

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are regarded as recoverable and it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

e) Expenses

Expenses are accounted for on an accruals basis. The parent company makes a charge to its subsidiaries on an annual basis which is comprised of a recharge of all pre-tax profits of the Company.

During the 2018 financial year the parent company entered into a new recharge agreement with the Company to recharge all pre-tax costs plus 5%. This agreement is deemed to be at arm's length.

f) Investments

Investments in associates are accounted for under the cost model and measured at cost less any accumulated impairment losses. Any dividends and other distributions received from the investment are recorded in profit or loss.

g) Exemption from preparing consolidated financial statements

In accordance with section 400 of the Companies Act 2006 the Company is not required to prepare consolidated financial statements on the grounds that it is a wholly owned subsidiary of a parent undertaking, London and Capital Group Limited, established under the law of an EU member state.

**NOTES TO THE FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019****1) ACCOUNTING POLICIES (continued)****h) Foreign currencies**

Transactions in foreign currencies are recorded at the rate effective for sterling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange effective at the year-end date. All differences are taken to profit or loss.

i) Exemption from preparing a cash-flow statement

The Company is exempt from the requirements of FRS 102 [Section 1 paragraph 1.12 (d)] to prepare a cash-flow statement. The exemption applies because the Company is the wholly-owned subsidiary of London and Capital Group Limited, which prepares publicly available consolidated financial statements that include the Company.

j) Trade and other receivables

Short term receivables 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.

k) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

l) Financial assets and liabilities*Initial recognition and measurement*

Financial instruments are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument, however the Company typically does not enter into such arrangements.

Classification

All financial instruments are classified as 'basic' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Debt instruments (including trade accounts receivable or payable) are measured at amortised cost, using the effective interest method. As all trade receivables and trade payables are expected to be received or paid within 12 months, they are recognised at an undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount less any payments made on account.

m) Critical accounting estimates and judgements

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. When preparing these financial statements management deem that there are no critical estimates or judgements to be made.

2) REVENUE

Revenue was derived from the principal activity of financial advice and investment management and is earned within the United Kingdom, Europe, the United States of America and the Caribbean. The Company has only one class of business and operates in the geographic segments mentioned above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

3) PROFIT / (LOSS) BEFORE TAX

Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Profit / (Loss) before tax is stated after charging:		
Auditors' remuneration - fees for the audit of the Company's accounts		
Corporation's tax filing fee	(2,117)	(1,050)
Exchange Gain / (Loss)	<u>(36,988)</u>	<u>3,337</u>

The Auditor's remuneration is incurred by the parent company, London and Capital Group Limited, however the cost for the calculation and submission of the corporation's tax has been incurred by the company and reflected above.

4) TAX EXPENSE

Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Total tax charge / (credit):		
Current tax	552,421	95,614
Deferred tax		
Total tax expense	<u>552,421</u>	<u>95,614</u>
Reconciliation of tax expense included in profit and loss and the tax assessed for the period at average rate of corporation tax in the UK:		
	£	£
Profit on ordinary activities before tax	<u>4,389,401</u>	<u>500,517</u>
Profit on ordinary activities multiplied by the average corporation tax rate in the UK (19%) (2018: 19%)	<u>833,986</u>	<u>95,098</u>
Effects of:		
Expenses not deductible for tax purposes	5,093	18,049
Non-trade loan relationship credits per accounts	10,797	-
Non-taxable dividend income	-	(1,144)
Capital allowances and other timing differences	(428)	(523)
(Utilisation) of losses	(10,797)	(15,866)
Group relief	<u>(286,230)</u>	<u>-</u>
Current tax charge / (credit) for the period	<u>552,421</u>	<u>95,614</u>
Deferred tax assets	£	£
Creation / (Utilisation) of losses	-	15,866
De recognition of deferred tax asset	<u>-</u>	<u>(15,866)</u>

The applicable tax rate in the United Kingdom is 19% for 2019 (2018: 19%).

The Company has carried forward tax losses amounting to £nil (2018: £nil) as all carried forward losses were utilised in the prior year. As a result, there is no deferred tax assets at year-end (2018: £nil).

5) DIRECTORS REMUNERATION

Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Directors emoluments	<u>-</u>	<u>-</u>

The Directors were paid by the ultimate parent company London and Capital Group Limited and their emoluments are disclosed in the financial statements of that Company.

The aggregate emoluments of all key management staff amounted to be £Nil (2018: £Nil)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

6) STAFF COSTS

All staff are paid by the ultimate parent company, London and Capital Group Limited, and therefore all costs are disclosed in the financial statements of that company.

7) TRADE AND OTHER RECEIVABLES

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Trade receivables		37,520	
Prepayments and accrued income		2,083,466	972,350
Amounts owed from group undertakings		1,250,992	2,753,070
Other receivables			
		<u>3,371,978</u>	<u>3,725,420</u>

8) TRADE AND OTHER PAYABLES

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Trade payables		24,886	7,083
Amounts owed to group undertakings		170,630	558,756
Taxation and social security	(4)	552,421	95,614
Accruals and deferred income		21,105	74,784
Other payables		354,788	421,108
		<u>1,123,830</u>	<u>1,157,345</u>

9) LOANS AND FINANCE COSTS

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Loan from London & Capital Pension Scheme			
Current portion (payable within 12 months)		369,130	340,908
Non-current portion (payable after 12 months)		193,603	562,733
		<u>562,733</u>	<u>903,641</u>
Net Finance Costs			
Interest cost on loan		57,378	83,504
Other interest expenses / (revenue)		(552)	118
Foreign exchange losses / (gains)		36,988	(3,337)
		<u>93,814</u>	<u>80,285</u>

As at 30 June 2019, a total balance of £562,732 was outstanding (2018: £903,641), and £57,378 of interest (2018: £83,504) has been charged to profit or loss in the current year. The loan is repayable over the next 18 months and attracts an interest rate of 8%. The loan is secured over shares in another group entity, London & Capital Asset Management Limited, that are held by the Company's ultimate parent, London and Capital Group Limited. D K Freedman, a Director of London and Capital Wealth Advisers Limited is a beneficiary of this scheme.

Refer to note 15 for further information regarding the related party nature of this transaction.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

10) FINANCIAL INSTRUMENTS

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Financial Assets			
Financial assets measured at amortised cost			
Trade and other receivables	(7)	<u>3,371,978</u>	<u>3,725,420</u>
		<u>3,371,978</u>	<u>3,725,420</u>
Financial assets measured at amortised cost comprised trade and other receivables (note 7).			
	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Financial Liabilities			
Financial liabilities measured at amortised cost			
Trade and other payables	(8)	1,123,830	1,157,345
Loans and provisions	(9)	<u>562,733</u>	<u>903,641</u>
		<u>1,686,563</u>	<u>2,060,986</u>

Financial liabilities measured at amortised cost comprised trade and other payables (note 8) and loans (note 9). For information on total interest expense for financial liabilities measure at amortised cost, refer to note 9.

11) SHARE CAPITAL

	Notes	Year ended 30 June 2019 £	Year ended 30 June 2018 £
Allotted, issued and fully paid			
1,100,000 Ordinary Shares of £1 each		<u>1,100,000</u>	<u>1,100,000</u>

During the prior financial year the Company issued an additional 1,050,000 shares to its holding company London and Capital Group Limited. This was to capitalise the Company after it took over the US connected business within the group from January 2018.

12) DIVIDENDS

In the current year the Board approved and paid an interim dividend of £3,816,000 to the parent company London and Capital Group Limited. (2018: nil).

13) CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 June 2019 or 30 June 2018.

14) CAPITAL COMMITMENTS

The Company had no capital commitments at 30 June 2019 or 30 June 2018.

15) RELATED PARTY TRANSACTIONS

The Company has opted to take advantage of the FRS 102 exemption in that disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Loans from London & Capital Pension Scheme

On the 19th October 2012, the Company took out a loan from the London & Capital Pension Scheme, of which Director D K Freedman is a member. During the year the Group repaid interest and principal amounts on the loan, the detail of which are included within note 9.

**NOTES TO THE FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

16) ULTIMATE PARENT COMPANY

The immediate and ultimate parent Company at 30 June 2019 was London and Capital Group Limited, a company incorporated in England and registered in England and Wales. The Company is 100% wholly owned by London and Capital Group Limited.

A copy of the parent Company's accounts may be obtained from Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ.

During the prior year there was a share restructure of the holding company and the ultimate control of the company has changed as a result of the voting rights of the parent being amended. Mr Freedman, Mr Tait & Mr Morilla-Giner jointly control the Company as a result of directly controlling 82.1% of the voting shares of the company.

17) PILLAR 3 DISCLOSURE

The Pillar 3 disclosure is publicly available and can be obtained from the registered office.

18) EVENTS AFTER YEAR END

Management is not aware of any events subsequent to the end of the reporting period and up to and including the date of authorisation, that would have a material impact on these financial statements.