

Report of the Directors and
Unaudited Financial Statements for the Period Ended 31 December 2015
for
Rowan & Company Capital Management
Limited

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**Rowan & Company Capital Management
Limited (Registered number: 02201679)**

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for the Period Ended 31 December 2015**

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**Rowan & Company Capital Management
Limited**

**Company Information
for the Period Ended 31 December 2015**

DIRECTORS: J Porteous

SECRETARY: J Gregory

REGISTERED OFFICE: **Towry House**
Western Road
Bracknell
Berkshire
RG12 1TL

REGISTERED NUMBER: 02201679 (England and Wales)

**Rowan & Company Capital Management
Limited (Registered number: 02201679)**

**Report of the Directors
for the Period Ended 31 December 2015**

The Directors presents their report with the financial statements of the company for the period ended 31 December 2015.

PRINCIPAL ACTIVITY

The company ceased trading on 1 January 2010 has not traded since this date.

REVIEW OF BUSINESS

The directors expect the company to remain dormant in the foreseeable future.

At the date of this report, Ashcourt Rowan Limited is the ultimate parent company of Rowan & Company Capital Management Limited.

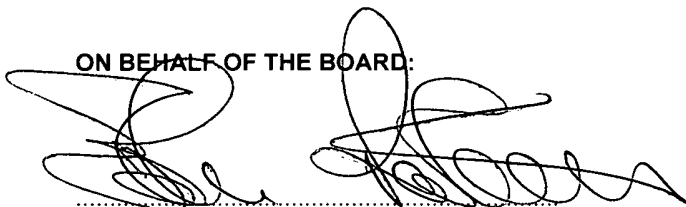
DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

R Devey (appointed 7 May 2015- resigned 29 July 2016)
P Wright (appointed 7 May 2015 – resigned 30 June 2016)
J Porteous (appointed 7 May 2015)
A Tagliabue (resigned 7 May 2015)

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J Porteous', written over a dotted line.

J Porteous - Director

Date: 28 September 2016

**Rowan & Company Capital Management
Limited (Registered number: 02201679)**

**Statement of Financial Position
31 December 2015**

	Notes	Dec 2015 £	Mar 2015 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	3	<u>1,237,196</u>	<u>1,237,196</u>
LIABILITIES			
NET CURRENT ASSETS		<u>1,237,196</u>	<u>1,237,196</u>
NET ASSETS		<u>1,237,196</u>	<u>1,237,196</u>
SHAREHOLDERS' EQUITY			
Share capital	4	800,000	800,000
Equity reserve	5	36,204	36,204
Retained earnings	5	<u>400,992</u>	<u>400,992</u>
TOTAL EQUITY		<u>1,237,196</u>	<u>1,237,196</u>

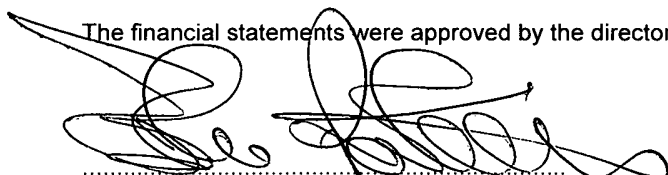
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the directors on 28 September 2016 and were signed by:



J Porteous - Director

**Rowan & Company Capital Management
Limited (Registered number: 02201679)**

**Statement of Changes in Equity
for the Period Ended 31 December 2015**

	Share capital £	Retained earnings £	Equity reserve £	Total equity £
Balance at 1 April 2015	800,000	400,992	36,204	1,237,196
Changes in equity	-	-	-	-
Balance at 31 March 2015	<u>800,000</u>	<u>400,992</u>	<u>36,204</u>	<u>1,237,196</u>
Changes in equity	-	-	-	-
Balance at 31 December 2015	<u><u>800,000</u></u>	<u><u>400,992</u></u>	<u><u>36,204</u></u>	<u><u>1,237,196</u></u>

The notes on pages 5 to 6 form part of these financial statements

**Notes to the Financial Statements
for the Period Ended 31 December 2015**

1. GENERAL INFORMATION

Rowan & Company Capital Management Ltd is a wholly owned subsidiary of Ashcourt Rowan Limited, a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in page 2. These financial statements are presented in pounds sterling, the currency of the primary economic environment in which the company operates.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Financial instruments

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, deposits and short-term deposits with an original maturity of three months or less.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Trade and other receivables

Trade and other receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

3. TRADE AND OTHER RECEIVABLES

	Dec 2015 £	Mar 2015 £
Current:		
Amounts owed by group undertakings	<u>1,237,196</u>	<u>1,237,196</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			Dec 2015	Mar 2015
Number:	Class:	Nominal value:	£	£
762,500	Ordinary shares	£1	762,500	762,500
50,000	Ordinary	£1 (£0.75 paid)	<u>37,500</u>	<u>37,500</u>
			<u>800,000</u>	<u>800,000</u>

**Notes to the Financial Statements - continued
for the Period Ended 31 December 2015**

5. RESERVES

	Retained earnings £	Equity reserve £	Totals £
At 1 April 2015	400,992	36,204	437,196
Profit for the year	-	-	-
At 31 December 2015	<u>400,992</u>	<u>36,204</u>	<u>437,196</u>

3. ULTIMATE PARENT COMPANY

The ultimate parent company and ultimate controlling party as at 31 December 2015 is Coleherne Holdings L.P. a company incorporated in Jersey.

Following the acquisition of the Towry group by Tilney Bestinvest, the Directors consider the ultimate parent company to be Alexlux Sarl, a company incorporated in Luxembourg.

4. SUBSEQUENT EVENTS

On 4th April 2016 it was announced that agreement has been reached for the Towry group to be acquired by Tilney Bestinvest, subject to regulatory approval. This approval was subsequently received, and the transaction completed on 29 July 2016.