

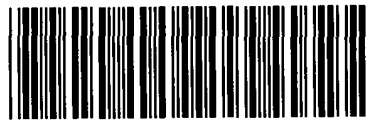


Registered number: 2595720

OCEANA INVESTMENT CORPORATION LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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OCEANA INVESTMENT CORPORATION LIMITED

COMPANY INFORMATION

DIRECTORS	M Lewis P Press S Aaron
COMPANY SECRETARY	J A Fester
COMPANY NUMBER	2595720
REGISTERED OFFICE	56 Conduit Street London W1S 2YZ
AUDITOR	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
BANKERS	The Royal Bank of Scotland 250 Regent Street London W1A 4RY

OCEANA INVESTMENT CORPORATION LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of Changes in Equity	7
Notes to the financial statements	8 - 16

OCEANA INVESTMENT CORPORATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 then apply them consistently;
- make judgments and 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.

PRINCIPAL ACTIVITIES

The company operated as an investment company and provider of investment advisory services during the year. The advisory business was sold on 1 April 2016.

DIRECTORS

The directors who served during the year were:

M Lewis
P Press
S Aaron

POST BALANCE SHEET EVENTS

On 1 April 2016, the advisory business and certain fixed assets of the company were sold as a going concern to Oceana Investment Partners LLP for a purchase price of £5,000.

OCEANA INVESTMENT CORPORATION LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by the Companies Act 2006.

This report was approved by the board and signed on its behalf.


M. Lewis
Director

Date: 2/11/2016.

OCEANA INVESTMENT CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEANA INVESTMENT CORPORATION LIMITED

We have audited the financial statements of Oceana Investment Corporation Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes numbered 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, applicable to smaller entities.

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 Practices Board'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 Financial Reporting Council'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 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland applicable to smaller entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

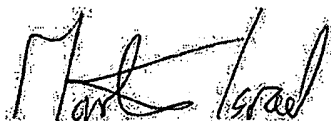
OCEANA INVESTMENT CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEANA INVESTMENT CORPORATION LIMITED

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report and in preparing the directors report.



Martin Israel
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date:

2 November 2016

OCEANA INVESTMENT CORPORATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover	1,3,1,4	2,996,722	2,778,144
Administrative expenses		(2,950,746)	(3,188,408)
Other income		<u>24,000</u>	<u>21,000</u>
Operating profit/(loss)	2,3	69,976	(389,264)
Amounts written off investments and loans		-	(2,579)
(Loss)/Profit on disposal fixed assets		(917)	174,600
Interest received		2,389	6,268
Other finance costs	14	<u>(153,159)</u>	<u>(189,790)</u>
LOSS BEFORE TAXATION		(81,711)	(400,765)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(81,711)</u>	<u>(400,765)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Actuarial profit/(loss)		635,171	(320,970)
Revaluation gain on fixed asset investment		-	315,145
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>553,460</u>	<u>(405,590)</u>

The notes on pages 8 to 16 form part of these financial statements.

OCEANA INVESTMENT CORPORATION LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £	£
FIXED ASSETS						
Tangible assets	5		34,493		52,585	
Investments	6		5,783,906		6,937,783	
Investment property	7		<u>609,372</u>		<u>702,972</u>	
			6,427,771		7,693,340	
CURRENT ASSETS						
Debtors	8	1,557,829		879,779		
Cash at bank		<u>248,909</u>		<u>636,889</u>		
		1,806,738		1,516,668		
CREDITORS: amounts falling due within one year	9	<u>(371,398)</u>		<u>(852,850)</u>		
NET CURRENT ASSETS			<u>1,435,340</u>		<u>663,818</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			7,863,111		8,357,158	
Defined benefit pension scheme liability	14		<u>(4,332,480)</u>		<u>(5,064,842)</u>	
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>3,530,631</u>		<u>3,292,316</u>	
CAPITAL AND RESERVES						
Called up share capital	10		6,536,764		6,536,764	
Revaluation reserve					315,145	
Profit and loss account			<u>(3,006,133)</u>		<u>(3,559,593)</u>	
SHAREHOLDERS' FUNDS			<u>3,530,631</u>		<u>3,292,316</u>	

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M Lewis
Director



Date: 21/11/2016

The notes on pages 8 to 16 form part of these financial statements.

OCEANA INVESTMENT CORPORATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Share Capital £	Revaluation reserve £	Retained earnings £	Total £
At 1 April 2014	6,536,764	-	(2,837,858)	3,698,906
Loss for the financial year	-	-	(400,765)	(400,765)
Actuarial loss	-	-	(320,970)	(320,970)
Revaluation surplus	-	315,145	-	315,145
At 31 March 2015	6,536,764	315,145	(3,559,593)	3,292,316
Loss for the financial year	-	-	(81,711)	(81,711)
Actuarial profit	-	-	635,171	635,171
Revaluation realised on sale	-	(315,145)	-	(315,145)
At 31 March 2016	6,536,764	-	(3,006,133)	3,530,631

The notes on pages 8 to 16 form part of these financial statements.

OCEANA INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Company Information

The company is a private limited company, which is incorporated and registered in England (no. 2595720). The address of the registered office is 56 Conduit Street, London, W1S 2YZ.

1.2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006. The financial statements have been prepared on the historical cost convention as modified by the revaluation of investment properties and listed investments at fair value through profit and loss.

This is the first year in which the financial statements have been prepared under FRS 102. The accounting policies applied under FRS 102 have not led to any material differences of transitions and accordingly no restatement has been required to net equity at the date of transition (1 April 2014), the last year end (31 March 2015) or the loss for the year then ended.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover, derived from the principal activities of the company, represents dividends receivable and management fees receivable.

The geographical analysis of turnover is:

	2016	2015
	£	£
Europe	2,250,000	2,257,548
Australia	746,722	502,301
Africa		18,295
Total	2,996,722	2,778,144

1.4 Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the state of completion of the contract when all the following conditions are satisfied:

- The amount of turnover can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

OCEANA INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1.5 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	Over life of lease
Fixtures, fittings and equipment	-	20-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.8 Foreign currencies

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

OCEANA INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company operates unfunded defined benefits pension schemes relating to former employees and the pension loss is based on an actuarial valuation dated 14 August 2014, updated to reflect the value of the obligation as at 31 March 2016.

Defined benefit scheme liabilities are measured on an actuarial basis using the projected unit method. The liabilities comprise benefits promised under the formal terms of the schemes. The net liability after deferred tax is recognised in the balance sheet.

The assumptions underlying the valuation are set out in note 14.

1.10 Fixed asset investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period.

1.11 Investment income

Interest from fixed interest securities and bank deposits is taken to income on the accruals basis. Franked investment income received is inclusive of the related tax credit.

1.12 Investment Properties

Investment properties are carried at fair value determined annually and derived from the current market rents and property yields. Leasehold investment properties, of which the unexpired term is less than twenty years, are depreciated over the period of the unexpired portion of the lease. Depreciation is charged directly to the Statement of Comprehensive Income.

OCEANA INVESTMENT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable for the audit	<u>12,000</u>	<u>12,000</u>

3. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate emoluments	<u>660,000</u>	<u>660,000</u>

4. TAXATION

	2016 £	2015 £
Corporation tax	<u>—</u>	<u>—</u>
Deferred tax credit	<u>—</u>	<u>—</u>

The company has not recognised a potential deferred tax asset with respect to tax losses and other timing differences of approximately £2.4m (2015: £2.1m).

5. TANGIBLE FIXED ASSETS

	Equipment, fixtures and fittings £
Cost	
At 1 April 2015	513,876
Additions	<u>2,058</u>
At 31 March 2016	<u>515,934</u>
Depreciation	
At 1 April 2015	461,291
Charge for the year	<u>20,150</u>
At 31 March 2016	<u>481,441</u>
Net Book Value	
At 31 March 2016	<u>34,493</u>
At 1 April 2015	<u>52,585</u>

OCEANA INVESTMENT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. FIXED ASSET INVESTMENTS

	Listed Investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2015	850,884	6,086,899	6,937,783
Disposals	(850,884)	(302,993)	(1,153,877)
At 31 March 2016	-	5,783,906	5,783,906

Listed investments

The market value of the listed investments at 31 March 2016 was £NIL (2015: £850,884).

7. INVESTMENT PROPERTIES

	Total £
Cost or valuation	
At 1 April 2015 and 31 March 2016	783,750
Depreciation	
At 1 April 2015	80,778
Depreciation charge	93,600
At 31 March 2016	174,378
Net Book Value	
At 31 March 2016	609,372
At 1 April 2015	702,972

The Directors have no reason to believe that the above amount does not represent the open market value of the investment property at the year-end.

OCEANA INVESTMENT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

8. DEBTORS

	2016	2015
	£	£
Due after more than one year		
Other debtors	537,291	333,167
Due within one year		
Trade debtors	278,023	339,562
Other debtors and prepayments	742,515	207,050
	<u>1,557,829</u>	<u>879,779</u>

**9. CREDITORS:
Amounts falling due within one year:**

	2016	2015
	£	£
Trade creditors	11,304	9,496
Social security and other taxes	59,142	57,029
Other creditors	300,952	786,325
	<u>371,398</u>	<u>852,850</u>

10. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
6,536,764 A Ordinary shares of £1 each	<u>6,536,764</u>	<u>6,536,764</u>

11. EMPLOYEES

	2016	2015
	£	£
The average monthly number of employees, including directors, during the year was:	<u>9</u>	<u>10</u>

OCEANA INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

13. CONTINGENT LIABILITIES

The Company has executed a guarantee in favour of ING Bank securing the obligations of a former group undertaking (Gaucho Nederland BV) in respect of facilities provided to that company by ING Bank. The maximum amount of the exposure amounted to approximately €45,765 (2015: €141,795). The company has been indemnified for this exposure by third parties.

14. PENSION COMMITMENTS

The contributions paid by the company to the defined contribution scheme amounted to £56,369 (2015: £49,927).

The company operates a defined benefit pension scheme, which is unfunded.

The pension cost and provision for the year ending 31 March 2016 are based on the advice of a professionally qualified actuary. The most recent full valuation is dated 14 August 2014, updated to reflect the value of the obligation as at 31 March 2016.

	2016 £	2015 £
Movements in provision during the year:		
At beginning of year	5,064,842	4,283,492
Past service cost		509,139
Benefits paid	(250,348)	(238,549)
Other finance costs	153,159	189,790
Actuarial adjustment	(635,173)	320,970
At end of year	4,332,480	5,064,842

The financial assumptions used to assess the present value of the obligation are:

Rate of increase of pension in payment	2.0% per annum
Discount rate	3.3% per annum

The most significant demographic assumption underlying the valuation is mortality. The mortality tables used are PNMA00 (males) and PNFA00 (females). The mortality improvement allowance is in line with the 'Medium Cohort' adjustment to these tables, subject to a minimum improvement of 0.5% per annum.

OCEANA INVESTMENT CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

16. OPERATING LEASE COMMITMENTS

At 31 March 2016 the company had annual commitments for land and buildings under non-cancellable operating leases as follows:

	2016 £	2015 £
Expiry date:		
Less than 1 year	294,350	294,350
More than 1 year less than 5 years	<u>380,000</u>	<u>674,550</u>

17. RELATED PARTIES

i) Michael Lewis is a partner of Oceana Investment Partners LLP and Oceana Capital Partners LLP.

During the year, the company recharged at arm's length, expenses amounting to £361,510 (2015: £54,810) to Oceana Investment Partners LLP with £ 8,438 (2015: £7,377) outstanding at the year end.

The company received £50,000 (2015: £50,000) in respect of accounting and secretarial services from Oceana Investment Partners LLP. The company paid advisory fees of £480,000 (2015: £480,000) and £202,957 (2015: NIL) for other recharges to Oceana Investment Partners LLP.

On 1 April 2016 the Company sold as a going concern the advisory business and certain fixed assets of the Company to Oceana Investment Partners LLP for a purchase price of £5,000.

ii) Oceana Capital Partners LLP ceased to trade on 31 March 2015 and there were no transactions with the company during the year. In 2015 the company recharged, at arm's length, expenses amounting £298,156 to Oceana Capital Partners LLP. There were no amounts due from Oceana Capital Partners LLP at 31 March 2016 (2015: NIL).

iii) Michael Lewis is a director of Strandbags Holdings Pty Limited. During the year, the company received management fees of £420,000 (2015: £420,000) from Strandbags. There were no amounts outstanding at 31 March 2016 (2015: NIL).

iv) A leasehold property held for investment is leased to Mr S Aaron for a market rent of £24,000 a year. The amount received during the year was £24,000 (2015: £21,000).

(v) On 29 March 2016 the entire share capital of the company was acquired by Colmar Investment Holdings Limited. During the year the company invoiced Colmar Investment Holdings Limited £1,370,000 (2015: £1,150,000) for advisory services.

OCEANA INVESTMENT CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

19. CONTROL

At the year end the directors consider that there is no persons with significant control.