

REGISTERED NUMBER: 02705738 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
VISTRA NOMINEES (UK) LIMITED**

THURSDAY



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COMPANIES HOUSE

VISTRA NOMINEES (UK) LIMITED

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for the Year Ended 31 DECEMBER 2017

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VISTRA NOMINEES (UK) LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2017

DIRECTORS:

Mr P J Cooper
Mr B A Gowdy
Mr D Rudge

SECRETARY:

Accomplish Secretaries Limited

REGISTERED OFFICE:

3rd Floor
11-12 St James's Square
London
SW1Y 4LB

REGISTERED NUMBER:

02705738 (England and Wales)

AUDITORS:

Haines Watts Exeter LLP
3 Southernhay West
Exeter
EX1 1JG

VISTRA NOMINEES (UK) LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 DECEMBER 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of fiduciary services.

DIRECTORS

The directors who have held office during the period from 1 January 2017 to the date of this report are as follows:

Mr P J Cooper - appointed 18 January 2017
Mr B A Gowdy - appointed 18 January 2017
Mr D Rudge - appointed 18 January 2017
Vistra Services (UK) Limited - resigned 18 January 2017
Mrs D A Davies - resigned 18 January 2017
Mr B Fielding - resigned 18 January 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Haines Watts Exeter LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

VISTRA NOMINEES (UK) LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 DECEMBER 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Mr P J Cooper - Director

Date: 21-SEPT-2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VISTRA NOMINEES (UK) LIMITED

Opinion

We have audited the financial statements of Vistra Nominees (UK) Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Financial Reporting Standard 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 31 December 2017 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 Auditors' 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 other 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 opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to 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 have 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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
VISTRA NOMINEES (UK) LIMITED

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 Report of the Directors.

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 the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Jade Quaintance BA, ACA (Senior Statutory Auditor)
for and on behalf of Paines Watts Exeter LLP
3 Southcote Way West
Exeter
EX1 1JG

Date: 24/09/2018

VISTRA NOMINEES (UK) LIMITED

INCOME STATEMENT
for the Year Ended 31 DECEMBER 2017

	Notes	31/12/17 £	31/12/16 £
TURNOVER		18,243	-
Cost of sales		(638)	-
GROSS PROFIT		17,605	-
Administrative expenses		(14,250)	-
OPERATING PROFIT and PROFIT BEFORE TAXATION		3,355	-
Tax on profit		(646)	-
PROFIT FOR THE FINANCIAL YEAR		2,709	-

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2017

	Notes	31/12/17 £	31/12/16 £
CURRENT ASSETS			
Debtors	5	3,946	2
Cash at bank		9,618	-
		<u>13,564</u>	<u>2</u>
CREDITORS			
Amounts falling due within one year	6	(10,853)	-
NET CURRENT ASSETS		<u>2,711</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,711</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		2,709	-
SHAREHOLDERS' FUNDS		<u>2,711</u>	<u>2</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 SEPT 2018 and were signed on its behalf by

.....
Mr P J Cooper - Director

VISTRA NOMINEES (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 DECEMBER 2017

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	2	-	2
Balance at 31 December 2016	<u>2</u>	<u>-</u>	<u>2</u>
Changes in equity			
Total comprehensive income	-	2,709	2,709
Balance at 31 December 2017	<u>2</u>	<u>2,709</u>	<u>2,711</u>

The notes form part of these financial statements

VISTRA NOMINEES (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2017

1. STATUTORY INFORMATION

Vistra Nominees (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company's ultimate parent undertaking, Vistra Group Holdings (BVI) III Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Vistra Group Holdings (BVI) III Limited are available to the public and may be obtained from Vistra Corporate Service Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

VISTRA NOMINEES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 3).

4. **AUDITORS' REMUNERATION**

	31/12/17	31/12/16
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	4,100	-

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/17	31/12/16
	£	£
Trade debtors	2,609	-
Other debtors	1,337	2
	<u>3,946</u>	<u>2</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/17	31/12/16
	£	£
Taxation and social security	646	-
Other creditors	10,207	-
	<u>10,853</u>	<u>-</u>

7. **INTERCOMPANY**

Amounts included in other debtors of £207 is owed from Vistra (UK) Ltd and £1,129 is owed from Vistra Depositary Services (UK) Limited. The amounts are unsecured, interest free and repayable on demand.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling parent company is Vistra Group Holdings (BVI) III Limited a company incorporated and registered in the British Virgin Islands. The owner of Vistra Group Holdings BVI III Limited is Kowloon Aggregator LP a Cayman Limited partnership which includes an Asian private equity fund managed by Baring Private Equity Asia GP VI, LP.

VISTRA NOMINEES (UK) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 DECEMBER 2017

	31/12/17		31/12/16	
	£	£	£	£
Sales		18,243		-
Cost of sales				
Other direct costs		638		-
GROSS PROFIT		17,605		-
Expenditure				
Accountancy	1,725		-	
Auditors' remuneration	4,100		-	
Bad debt provision	8,056		-	
		13,881		-
		3,724		-
Finance costs				
Bank charges		369		-
NET PROFIT		3,355		-