

Registered number

03747386

Strand Capital Limited

Report and Accounts

31 March 2014

Strand Capital Limited
Report and accounts

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The following pages do not form part of the statutory accounts:

Detailed profit and loss account	12 - 13
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Strand Capital Limited**Registered number: 03747386****Directors' Report**

The directors present their report and accounts for the year ended 31 March 2014.

Principal activities

The company is regulated by the Financial Conduct Authority as a €125k INVPRU firm under reference 494001.

Financial instrument risk

The directors consider that currently there are no significant risks associated with the company's activities.

Dividends

The directors do not recommend a dividend in respect of the year.

Directors

The following persons served as directors during the year:

J M McNally (resigned 05/08/2014)

K S Kangellaris (appointed 19/3/2014)

The following were appointed directors after the year end:

H J Keats (appointed 23/09/2014)

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

so far as he is aware, there is no relevant audit information of which the company's auditor is unaware;
and

he 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 auditor is aware of that information.

This report was approved by the board on 24 October 2014 and signed on its behalf.

H J Keats

Director

Strand Capital Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 accounts;
- prepare the accounts 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 accounts 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.

Strand Capital Limited

Strategic Report

Strand Capital Limited (Strand) is authorised and regulated by the Financial Conduct Authority (FCA) under reference 494001 and is authorised to hold client funds. It previously acted as an execution only broker, but increased its scope of permissions to include Discretionary Investment Management in September 2014.

The financial performance of the company for the year has been satisfactory.

Since the year end, Strand has received approval by the FCA to be acquired in full by Fox-Davies Capital Ltd, a full scope FCA regulated investment bank. This transaction is in the process of completion. Fox-Davies Capital is in turn a subsidiary of Optima Worldwide Group Ltd which is listed on GXG Markets with a market capitalisation of around £25million.

As part of the acquisition process, the Board has been strengthened by the addition of Hamilton Keats who is experienced in the financial services sector and regulated by the FCA.

The change in ownership and the increased scope of permission will allow Strand to act as a discretionary fund manager in the future and provide additional advisory and broking services to clients.

In addition, Strand has been appointed as an introducer and corporate broker with GXG Markets and already acts for a number of companies listed on GXG markets. The company expects to increase the number of GXG listed clients in the future.

The directors are confident in the future of the business and look forward to a significant increase in revenue and profitability.

This report was approved by the board on 24 October 2014 and signed on its behalf.

H J Keats

Director

Strand Capital Limited

Independent auditors' report

to the member of Strand Capital Limited

We have audited the accounts of Strand Capital Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts

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

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the accounts are prepared is consistent with the accounts.

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 accounts 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.

M J Palmer

(Senior Statutory Auditor)

for and on behalf of

Intega

Accountants and Statutory Auditors

24 October 2014

106 Mill Studio

Crane Mead

Ware

Hertfordshire

SG12 9PY

Strand Capital Limited
Profit and Loss Account
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover	2	4,250	-
Cost of sales		-	(24,406)
Gross profit/(loss)		<u>4,250</u>	<u>(24,406)</u>
Administrative expenses		(9,133)	(12,456)
Operating loss	3	<u>(4,883)</u>	<u>(36,862)</u>
Interest receivable		10,000	3,004
Profit/(loss) on ordinary activities before taxation		<u>5,117</u>	<u>(33,858)</u>
Tax on profit/(loss) on ordinary activities	5	(772)	8,220
Profit/(loss) for the financial year		<u><u>4,345</u></u>	<u><u>(25,638)</u></u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.

Strand Capital Limited**Balance Sheet - 31 March 2014**

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	6	1,254	-
Current assets			
Debtors	7	125,273	108,220
Cash at bank and in hand		21,948	20,689
		<u>147,221</u>	<u>128,909</u>
Creditors: amounts falling due within one year	8	(16,721)	(1,500)
Net current assets		<u>130,500</u>	<u>127,409</u>
Net assets		<u><u>131,754</u></u>	<u><u>127,409</u></u>
Capital and reserves			
Called up share capital	10	150,100	150,100
Profit and loss account	11	(18,346)	(22,691)
Shareholder's funds	12	<u><u>131,754</u></u>	<u><u>127,409</u></u>

H J Keats

Director

Approved by the board on 24 October 2014

Strand Capital Limited
Cash Flow Statement
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating loss		(4,883)	(36,862)
Depreciation and amortisation		21	-
Increase in debtors		(17,053)	(98,681)
Increase/(decrease) in creditors		14,449	(386,383)
Net cash outflow from operating activities		(7,466)	(521,926)
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(7,466)	(521,926)
Returns on investments and servicing of finance	13	10,000	3,004
Capital expenditure	13	(1,275)	-
		1,259	(518,922)
Increase/(decrease) in cash		1,259	(518,922)
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the period		1,259	(518,922)
Change in net debt	14	1,259	(518,922)
Net funds at 1 April		20,689	539,611
Net funds at 31 March		21,948	20,689

Strand Capital Limited
Notes to the Accounts
for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Turnover

Turnover represents the net income from the purchase and sale of financial derivatives.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	20% straight line
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Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Turnover

Turnover is attributable to the company's one continuing activity and arose wholly within the UK.

3 Operating profit	2014	2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	21	-
Auditors' remuneration for audit services	1,680	1,200
Auditors' remuneration for other services	360	300
	<hr/>	<hr/>

4 Staff costs	2014	2013
Average number of employees during the year	Number	Number

Administration	1	1
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5 Taxation	2014	2013
	£	£

Analysis of charge in period

Current tax:

UK corporation tax on profits of the period	772	-
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Deferred tax:

Deferred tax credit	-	(8,220)
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Tax on profit/(loss) on ordinary activities	772	(8,220)
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Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2014	2013
	£	£
Profit/(loss) on ordinary activities before tax	5,117	(33,858)

Standard rate of corporation tax in the UK	20%	20%
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	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	1,023	(6,772)

Effects of:

Capital allowances for period in excess of depreciation	(251)	-
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Utilisation of tax losses	-	6,772
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Current tax charge for period	772	-
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6 Tangible fixed assets

**Office
equipment
£**

Cost

Additions	1,275
At 31 March 2014	1,275

Depreciation

Charge for the year	21
At 31 March 2014	21

Net book value

At 31 March 2014

1,254

7 Debtors	2014	2013
	£	£
Trade debtors	107,250	100,000
Deferred tax asset (see note 9)	8,220	8,220
Other debtors	9,803	-
	<u>125,273</u>	<u>108,220</u>

8 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	3,360	1,500
Corporation tax	772	-
Other creditors	12,589	-
	<u>16,721</u>	<u>1,500</u>

9 Deferred taxation	2014	2013
	£	£
Tax losses carried forward	(8,220)	(8,220)
Undiscounted provision for deferred tax	<u>(8,220)</u>	<u>(8,220)</u>

	2014	2013
	£	£
At 1 April	(8,220)	-
Deferred tax charge in profit and loss account	-	(8,220)
At 31 March	<u>(8,220)</u>	<u>(8,220)</u>

10 Share capital	Nominal	2014	2014	2013
	value	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	150,100	<u>150,100</u>	<u>150,100</u>

11 Profit and loss account	2014
	£
At 1 April 2013	(22,691)
Profit for the financial year	4,345
At 31 March 2014	<u>(18,346)</u>

12 Reconciliation of movement in shareholder's funds	2014	2013
	£	£
At 1 April	127,409	153,047
Profit/(loss) for the financial year	4,345	(25,638)
At 31 March	<u>131,754</u>	<u>127,409</u>

13 Gross cash flows	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	<u>10,000</u>	<u>3,004</u>
Capital expenditure		
Payments to acquire tangible fixed assets	<u>(1,275)</u>	<u>-</u>

14 Analysis of changes in net debt	At 1 Apr 2013	Cash flows	Non-cash changes	At 31 Mar 2014
	£	£	£	£
Cash at bank and in hand	20,689	<u>1,259</u>		21,948
		<u></u>		
Total	<u>20,689</u>	<u>1,259</u>	<u>-</u>	<u>21,948</u>

15 Related party transactions

At 31 March 2014 the company had an interest-free loan of £9,954 from J M McNally.

16 Ultimate controlling party

The company's ultimate controlling party is Panacea Corporate Services Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.