

Strategic Report,  
Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 30 June 2017  
for  
Curzon Capital Limited



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for the Year Ended 30 June 2017

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Curzon Capital Limited  
Company Information  
for the Year Ended 30 June 2017

**DIRECTORS:**

C Derricott  
W F C Graham

**REGISTERED OFFICE:**

10 Brick Street  
London  
W1J 7HQ

**REGISTERED NUMBER:**

03792077 (England and Wales)

**ACCOUNTANTS:**

A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

**BANKERS:**

Adam & Company plc  
25 St. Andrew Square  
Edinburgh  
EH2 1AF

Strategic Report  
for the Year Ended 30 June 2017

The directors present their strategic report for the year ended 30 June 2017.

**REVIEW OF BUSINESS**

The key financial highlights are as follows:

	2017	2016
Turnover	£280,519	£361,229
Profit / (loss) before taxation	£4,081	(£32,158)

The company's turnover continues to decrease as it closes the remaining funds it advises (Traded Alpha Fund and Afram Teak Fund) and returns proceeds to investors. The company ceased its involvement with the Capital Contracts arrangements during the year and this has led to a steep fall in revenue from administrative activities. The main source of income for the company is now derived from small corporate debt securities "Minibonds" where it provides financial and compliance services and advice. The company's turnover is expected to reduce further in the next financial year as other non-Minibond related revenue streams dry up.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The largest threat to the company is loss of its Minibond clients.

Other threats to the company are of a regulatory and political nature and the company's strategy is to monitor and constantly review any such potential risk and take appropriate steps to increase compliance or mitigate political threats. The company expects tough market conditions to continue in the medium term. Despite the global economic downturn the company believes that the financial markets provide a number of opportunities and positive challenges for a niche player such as ours.

**FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise bank balance, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's trading activities.

Due to the nature of the financial instruments used, there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is described below.

In respect of bank balances, the liquidity risk is managed by maintaining sufficient balances in liquid form for the immediate and future needs of the company.

Trade debtors are managed in respect of credit and cash flow risk. The company regularly monitors credit limits and the terms offered to its customers.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

**EMPLOYEES**

It is recognised that staff members are a highly important asset to the company and the company remains strongly committed to providing a good working environment coupled with attractive remuneration packages.

The company is committed to providing a comprehensive training programme to all its employees both to encourage the taking of formal qualifications and ongoing professional development.

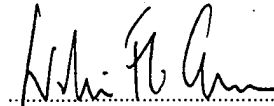
Curzon Capital Limited (Registered number: 03792077)

Strategic Report  
for the Year Ended 30 June 2017

**ENVIRONMENT**

The company strives to reduce any impact it might have on the environment.

**ON BEHALF OF THE BOARD:**



W F C Graham - Director

Date: 11/10/17

Report of the Directors  
for the Year Ended 30 June 2017

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an investment adviser dedicated to alternative investments including venture capital and private equity.

**DIVIDENDS**

No dividends will be distributed for the year ended 30th June 2017 (2016: £nil).

**FUTURE DEVELOPMENTS**

The main focus of the business remains that of investment advisers dedicated to alternative investments including venture capital and private equity.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

C Derricott  
W F C Graham

Other changes in directors holding office are as follows:

D G Guest - resigned 3 November 2016

**FINANCIAL INSTRUMENTS**

Details of financial instruments are provided in the strategic report on page 2.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

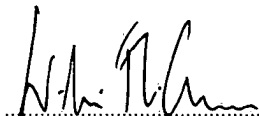
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

**ON BEHALF OF THE BOARD:**



W F C Graham - Director

Date: 11/10/17

Statement of Comprehensive Income  
for the Year Ended 30 June 2017

	Notes	30.6.17 £	30.6.16 £
<b>TURNOVER</b>	3	280,519	361,229
Cost of sales		<u>(23,537)</u>	<u>(13,516)</u>
<b>GROSS PROFIT</b>		256,982	347,713
Administrative expenses		<u>(252,901)</u>	<u>(379,872)</u>
<b>OPERATING PROFIT/(LOSS)</b>	6	4,081	(32,159)
Interest receivable and similar income	7	<u>-</u>	<u>1</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		4,081	(32,158)
Tax on profit/(loss)	8	<u>(54)</u>	<u>(634)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		4,027	(32,792)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>4,027</u>	<u>(32,792)</u>

The notes form part of these financial statements

**Balance Sheet**  
**30 June 2017**

	Notes	30.6.17 £	30.6.16 £
<b>FIXED ASSETS</b>			
Tangible assets	9	275	683
Investments	10	<u>100</u>	<u>100</u>
		375	783
<b>CURRENT ASSETS</b>			
Debtors	11	7,920	30,020
Cash at bank		<u>547,121</u>	<u>100,074</u>
		555,041	130,094
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>479,971</u>	<u>58,465</u>
<b>NET CURRENT ASSETS</b>		<u>75,070</u>	<u>71,629</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>75,445</u>	<u>72,412</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	5,633	6,627
Share premium	16	174,417	174,417
Capital redemption reserve	16	1,494	500
Retained earnings	16	(106,099)	(109,132)
<b>SHAREHOLDERS' FUNDS</b>		<u>75,445</u>	<u>72,412</u>

The notes form part of these financial statements



Balance Sheet - continued

30 June 2017

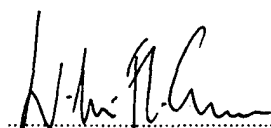
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Board of Directors on 11 October 2017 and were signed on its behalf by:



W F C Graham - Director

Statement of Changes in Equity  
for the Year Ended 30 June 2017

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
<b>Balance at 1 July 2015</b>	6,627	(76,340)	174,417	500	105,204
<b>Changes in equity</b>					
Total comprehensive income	-	(32,792)	-	-	(32,792)
<b>Balance at 30 June 2016</b>	<u>6,627</u>	<u>(109,132)</u>	<u>174,417</u>	<u>500</u>	<u>72,412</u>
<b>Changes in equity</b>					
Share buyback	(994)	-	-	-	(994)
Total comprehensive income	-	3,033	-	994	4,027
<b>Balance at 30 June 2017</b>	<u>5,633</u>	<u>(106,099)</u>	<u>174,417</u>	<u>1,494</u>	<u>75,445</u>

The notes form part of these financial statements

Cash Flow Statement  
for the Year Ended 30 June 2017

	Notes	30.6.17 £	30.6.16 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	455,906	(187,276)
Tax paid		<u>-</u>	<u>(11,649)</u>
Net cash from operating activities		<u>455,906</u>	<u>(198,925)</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(81)
Interest received		<u>-</u>	<u>1</u>
Net cash from investing activities		<u>-</u>	<u>(80)</u>
 <b>Cash flows from financing activities</b>			
Amount introduced by directors		538	-
Amount withdrawn by directors		(8,403)	(538)
Share buyback		<u>(994)</u>	<u>-</u>
Net cash from financing activities		<u>(8,859)</u>	<u>(538)</u>
 <b>Increase/(decrease) in cash and cash equivalents</b>		<u>447,047</u>	<u>(199,543)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>100,074</u>	<u>299,617</u>
 <b>Cash and cash equivalents at end of year</b>	2	<u><u>547,121</u></u>	<u><u>100,074</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 30 June 2017

1. **RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.6.17	30.6.16
	£	£
Profit/(loss) before taxation	4,081	(32,158)
Depreciation charges	343	1,047
Loss on disposal of fixed assets	65	-
Finance income	-	(1)
	<u>4,489</u>	<u>(31,112)</u>
Decrease in trade and other debtors	21,509	9,436
Increase/(decrease) in trade and other creditors	<u>429,908</u>	<u>(165,600)</u>
<b>Cash generated from operations</b>	<u><u>455,906</u></u>	<u><u>(187,276)</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 June 2017**

	30.6.17	1.7.16
	£	£
Cash and cash equivalents	<u><u>547,121</u></u>	<u><u>100,074</u></u>

**Year ended 30 June 2016**

	30.6.16	1.7.15
	£	£
Cash and cash equivalents	<u><u>100,074</u></u>	<u><u>299,617</u></u>

Notes to the Financial Statements  
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

Curzon Capital 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.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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.

**Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of the creditors due within one year.

**Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on a straight line basis.

Plant and machinery                      -                      20% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Investments in subsidiaries**

In the company balance sheet, investments in subsidiaries are measured at cost less impairment. Cost is measured by reference to the nominal value of the shares issued.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3. **TURNOVER**

The turnover and profit (2016 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	30.6.17	30.6.16
	£	£
United Kingdom	67,325	50,572
Europe	185,142	292,234
North America	<u>28,052</u>	<u>18,423</u>
	<u>280,519</u>	<u>361,229</u>

4. **EMPLOYEES AND DIRECTORS**

	30.6.17	30.6.16
	£	£
Wages and salaries	99,506	75,177
Social security costs	<u>11,345</u>	<u>1,995</u>
	<u>110,851</u>	<u>77,172</u>

The average monthly number of employees during the year was as follows:

	30.6.17	30.6.16
Management	<u>2</u>	<u>3</u>

5. **DIRECTORS' EMOLUMENTS**

	30.6.17	30.6.16
	£	£
Directors' remuneration	<u>100,153</u>	<u>72,036</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

**6. OPERATING PROFIT/(LOSS)**

The operating profit (2016 - operating loss) is stated after charging/(crediting):

	30.6.17	30.6.16
	£	£
Depreciation - owned assets	343	1,047
Loss on disposal of fixed assets	65	-
Foreign exchange differences	-	(650)
Bank charges	<u>191</u>	<u>437</u>

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	30.6.17	30.6.16
	£	£
Deposit account interest	<u>-</u>	<u>1</u>

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30.6.17	30.6.16
	£	£
Current tax:		
UK corporation tax	-	722
Deferred tax	<u>54</u>	<u>(88)</u>
Tax on profit/(loss)	<u>54</u>	<u>634</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.17	30.6.16
	£	£
Profit/(loss) before tax	<u>4,081</u>	<u>(32,158)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	816	(6,432)
Effects of:		
Expenses not deductible for tax purposes	1,734	3,786
Capital allowances in excess of depreciation	(17)	-
Depreciation in excess of capital allowances	-	88
Utilisation of tax losses	(2,546)	-
Adjustments to tax charge in respect of previous periods	-	722
Deferred tax	54	(87)
Losses carried forward	-	2,557
Loss on disposal of assets	<u>13</u>	<u>-</u>
Total tax charge	<u>54</u>	<u>634</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

9. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 July 2016	36,463
Disposals	<u>(33,950)</u>
At 30 June 2017	<u>2,513</u>
<b>DEPRECIATION</b>	
At 1 July 2016	35,780
Charge for year	343
Eliminated on disposal	<u>(33,885)</u>
At 30 June 2017	<u>2,238</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>275</u>
At 30 June 2016	<u>683</u>

10. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 July 2016 and 30 June 2017	<u>100</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>100</u>
At 30 June 2016	<u>100</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Curzon Alternative Investments Ltd**

Registered office: 31 Victoria Street, Hamilton, HM10, Bermuda

Nature of business: Investment management

	% holding	31.12.17	31.12.16
Class of shares:			
Ordinary	100.00	£ <u>100</u>	£ <u>100</u>
Aggregate capital and reserves			

The financial statements contain information relating to Curzon Capital Limited as an individual company and do not contain consolidated financial information for the group.



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	30.6.17	30.6.16	
	£	£	
S455 tax receivable	6,632	6,632	
Directors' current accounts	-	538	
Deferred tax asset	285	338	
Prepayments and accrued income	<u>1,003</u>	<u>22,512</u>	
	<u>7,920</u>	<u>30,020</u>	
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	30.6.17	30.6.16	
	£	£	
Trade creditors	-	18,244	
Social security and other taxes	-	4,844	
Other creditors	474,887	23,915	
Directors' current accounts	-	8,402	
Accrued expenses	<u>5,084</u>	<u>3,060</u>	
	<u>479,971</u>	<u>58,465</u>	
<b>13. LEASING AGREEMENTS</b>			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
	30.6.17	30.6.16	
	£	£	
Within one year	979	979	
Between one and five years	<u>2,203</u>	<u>3,182</u>	
	<u>3,182</u>	<u>4,161</u>	
<b>14. DEFERRED TAX</b>			
		£	
Balance at 1 July 2016		(338)	
Provided during year		<u>53</u>	
Balance at 30 June 2017		<u>(285)</u>	
<b>15. CALLED UP SHARE CAPITAL</b>			
Allotted, issued and fully paid:			
Number: Class:	Nominal	30.6.17	30.6.16
	value:	£	£
553,334 Ordinary	£0.01	5,533	6,527
(30.6.16 - 652,734)			
5,000 Ordinary type A	£0.01	50	50
5,000 Ordinary type B	£0.01	<u>50</u>	<u>50</u>
		<u>5,633</u>	<u>6,627</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

**15. CALLED UP SHARE CAPITAL - continued**

On 31 March 2017 99,400 ordinary shares with aggregate nominal value of £994, were purchased by the company, and subsequently cancelled.

**16. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 July 2016	(109,132)	174,417	500	65,785
Profit for the year	4,027			4,027
Purchase of own shares	<u>(994)</u>	<u>-</u>	<u>994</u>	<u>-</u>
At 30 June 2017	<u>(106,099)</u>	<u>174,417</u>	<u>1,494</u>	<u>69,812</u>

The capital redemption reserve is non-distributable.

**17. CONTINGENT LIABILITIES**

The company is involved in an ongoing dispute with a third party which could give rise to a liability of £625,232. As at 30th June 2017, and the date of the accounts approval, the dispute is unresolved and the directors believe that the claim against the company will not be successful.

**18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	30.6.17 £	30.6.16 £
<b>C Derricott</b>		
Balance outstanding at start of year	538	-
Amounts advanced	-	538
Amounts repaid	(538)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>538</u>

The company owed W F C Graham, director, nil at the 30th June 2017 (2016: £8,402).

**19. RELATED PARTY DISCLOSURES**

During the year, 99,400 ordinary shares with aggregate nominal value of £994 were purchased from a director by the company. The shares were subsequently cancelled.

During the year the services of the directors, other than their fiduciary duties, have been supplied to the company under a separate distinct contract.

**20. CONTROLLING INTEREST**

Curzon Capital Limited has no overall controlling interest.

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Curzon Capital Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Curzon Capital Limited for the year ended 30 June 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Curzon Capital Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Curzon Capital Limited and state those matters that we have agreed to state to the Board of Directors of Curzon Capital Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Curzon Capital Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Curzon Capital Limited. You consider that Curzon Capital Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Curzon Capital Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



A H & Co Ltd  
Chartered Accountants  
6 Logic Mill  
Edinburgh  
Lothian  
EH7 4HG

Date: ..... 11th October 2017