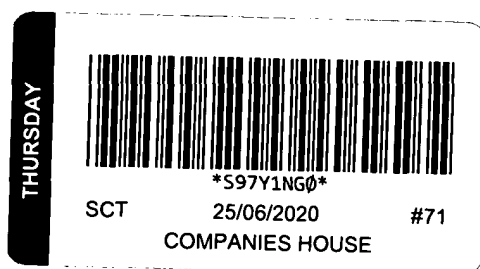


Strategic Report,
Report of the Director and
Unaudited Financial Statements
for the Year Ended 30 June 2019
for
Curzon Capital Limited



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for the Year Ended 30 June 2019

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Curzon Capital Limited
Company Information
for the Year Ended 30 June 2019

DIRECTOR:	C Derricott
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:	The Royal Bank of Scotland Gemini Building 24 St. Andrew Square Edinburgh EH2 1AF

Strategic Report
for the Year Ended 30 June 2019

The director presents his strategic report for the year ended 30 June 2019.

REVIEW OF BUSINESS

The key financial highlights are as follows:

	2019	2018
Turnover	£3,652	£176,300
Profit / (loss) before taxation	(£90,683)	(£23,863)

The company's turnover continues to decrease as it closed the remaining funds it manages as Fund Adviser (Traded Alpha Fund and Afram Teak Fund). The company ceased its involvement with the Capital Contracts arrangements and this has led to a fall in revenue from administrative activities. The main source of income for the company during the year was derived from small corporate debt securities "minibonds" where it provided compliance services which involved the issue of debt securities. It also offered loan administration services to a car loan provider. The company's turnover is expected to reduce further in the next financial year although new sources of income are being actively pursued.

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.

ENVIRONMENT

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

ON BEHALF OF THE BOARD:



Director

23 June 2020

Report of the Director
for the Year Ended 30 June 2019

The director presents his report with the financial statements of the company for the year ended 30 June 2019:

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were those of an investment manager dedicated to alternative investments, issuer of debt securities and provider of loan services.

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2019 (2018: £nil).

FUTURE DEVELOPMENTS

The main focus of the business remains that of investment manager dedicated to alternative investments.

DIRECTOR

C Derricott held office during the whole of the period from 1 July 2018 to the date of this report.

FINANCIAL INSTRUMENTS

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

ON BEHALF OF THE BOARD:



C Derricott - Director

23 June 2020

Statement of Comprehensive Income
for the Year Ended 30 June 2019

	Notes	30.6.19 £	30.6.18 £
TURNOVER	3	3,652	176,300
Cost of sales		(345)	(17,397)
GROSS PROFIT		3,307	158,903
Administrative expenses		(93,990)	(182,766)
OPERATING LOSS	6	(90,683)	(23,863)
LOSS BEFORE TAXATION		(90,683)	(23,863)
Tax on loss	7	(25)	(37)
LOSS FOR THE FINANCIAL YEAR		(90,708)	(23,900)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(90,708)	(23,900)

Curzon Capital Limited (Registered number: 03792077)

Balance Sheet
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	8		-		138
Investments	9		100		100
			<u>100</u>		<u>238</u>
CURRENT ASSETS					
Debtors	10	50,747		51,847	
Cash at bank		14,099		294,070	
		<u>64,846</u>		<u>345,917</u>	
CREDITORS					
Amounts falling due within one year	11	104,110		294,610	
		<u>104,110</u>		<u>294,610</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(39,264)</u>		<u>51,307</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(39,164)</u>		<u>51,545</u>
CAPITAL AND RESERVES					
Called up share capital	13		5,633		5,633
Share premium	14		174,417		174,417
Capital redemption reserve	14		1,494		1,494
Retained earnings	14		(220,708)		(129,999)
			<u>(39,164)</u>		<u>51,545</u>
SHAREHOLDERS' FUNDS			<u>(39,164)</u>		<u>51,545</u>

The notes form part of these financial statements

Balance Sheet - continued
30 June 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director and authorised for issue on 23 June 2020 and were signed by:



C Derricott - Director

Statement of Changes in Equity
for the Year Ended 30 June 2019

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 July 2017	5,633	(106,099)	174,417	1,494	75,445
Changes in equity					
Total comprehensive income	-	(23,900)	-	-	(23,900)
Balance at 30 June 2018	5,633	(129,999)	174,417	1,494	51,545
Changes in equity					
Total comprehensive income	-	(90,708)	-	-	(90,708)
Balance at 30 June 2019	5,633	(220,707)	174,417	1,494	(39,163)

Cash Flow Statement
for the Year Ended 30 June 2019

	Notes	30.6.19 £	30.6.18 £
Cash flows from operating activities			
Cash generated from operations	1	(285,018)	(389,057)
Net cash from operating activities		<u>(285,018)</u>	<u>(389,057)</u>
 Cash flows from investing activities			
Sale of tangible fixed assets		<u>(138)</u>	<u>-</u>
Net cash from investing activities		<u>(138)</u>	<u>-</u>
 Cash flows from financing activities			
Amount introduced by directors		60,410	3,388
Amount withdrawn by directors		<u>(55,225)</u>	<u>-</u>
Net cash from financing activities		<u>5,185</u>	<u>3,388</u>
 Decrease in cash and cash equivalents		<u>(279,971)</u>	<u>(385,669)</u>
Cash and cash equivalents at beginning of year	2	294,070	679,739
 Cash and cash equivalents at end of year	2	<u>14,099</u>	<u>294,070</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 June 2019

1.	RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
		30.6.19	30.6.18
		£	£
	Loss before taxation	(90,683)	(23,863)
	Depreciation charges	-	137
	Loss on disposal of fixed assets	138	-
		<u>(90,545)</u>	<u>(23,726)</u>
	Increase in trade and other debtors	(12,252)	(3,964)
	Decrease in trade and other creditors	<u>(182,221)</u>	<u>(361,367)</u>
	Cash generated from operations	<u><u>(285,018)</u></u>	<u><u>(389,057)</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 2019

	30.6.19	1.7.18
	£	£
Cash and cash equivalents	<u>14,099</u>	<u>294,070</u>

Year ended 30 June 2018

	30.6.18	1.7.17
	£	£
Cash and cash equivalents	<u>294,070</u>	<u>679,739</u>

Notes to the Financial Statements
for the Year Ended 30 June 2019

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 are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Plant and machinery - 20% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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 2019

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.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

3. **TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	30.6.19	30.6.18
	£	£
United Kingdom	3,652	176,300
	<u>3,652</u>	<u>176,300</u>

4. **EMPLOYEES AND DIRECTORS**

	30.6.19	30.6.18
	£	£
Wages and salaries	20,837	139,335
Social security costs	2,752	10,351
	<u>23,589</u>	<u>149,686</u>

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

	30.6.19	30.6.18
Management	<u>1</u>	<u>2</u>

5. **DIRECTORS' EMOLUMENTS**

	30.6.19	30.6.18
	£	£
Directors' remuneration	<u>20,837</u>	<u>139,335</u>

The director was paid £50,000 (2018: £0) for consultancy services provided independently to Curzon Capital Ltd.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

6. **OPERATING LOSS**

The operating loss is stated after charging:

	30.6.19	30.6.18
	£	£
Depreciation - owned assets	-	137
Loss on disposal of fixed assets	138	-
Foreign exchange differences	-	242
Bank charges	193	654
	<u>193</u>	<u>654</u>

7. **TAXATION**

Analysis of the tax charge

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

	30.6.19	30.6.18
	£	£
Deferred tax	25	37
Tax on loss	<u>25</u>	<u>37</u>

Reconciliation of total tax charge included in profit and loss

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

	30.6.19	30.6.18
	£	£
Loss before tax	<u>(90,683)</u>	<u>(23,863)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(17,230)	(4,534)
Effects of:		
Expenses not deductible for tax purposes	17,381	4,004
Capital allowances in excess of depreciation	(151)	(40)
Utilisation of tax losses	-	570
Deferred tax	25	37
Total tax charge	<u>25</u>	<u>37</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

8. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 July 2018	2,513
Disposals	(2,513)
	<hr/>
At 30 June 2019	-
	<hr/>
DEPRECIATION	
At 1 July 2018	2,513
Eliminated on disposal	(2,513)
	<hr/>
At 30 June 2019	-
	<hr/>
NET BOOK VALUE	
At 30 June 2019	-
	<hr/> <hr/>
At 30 June 2018	-
	<hr/> <hr/>

9. **FIXED ASSET INVESTMENTS**

	Listed investments £
COST	
At 1 July 2018 and 30 June 2019	100
	<hr/>
NET BOOK VALUE	
At 30 June 2019	100
	<hr/> <hr/>
At 30 June 2018	100
	<hr/> <hr/>

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	30.6.19	30.6.18
Class of shares:			
Ordinary	100:00	£	£
		100	100
		<hr/> <hr/>	<hr/> <hr/>
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 2019

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

	30.6.19	30.6.18
	£	£
Other Debtors	40,000	40,000
S455 tax receivable	6,633	6,632
PAYE Debtor	3,892	-
Deferred tax asset	222	248
Prepayments and accrued income	-	4,967
	<u>50,747</u>	<u>51,847</u>

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

	30.6.19	30.6.18
	£	£
Trade creditors	-	288
Social security and other taxes	-	49,046
Other creditors	-	107,938
Funds under administration	91,837	126,972
Directors' current accounts	8,573	3,388
Accrued expenses	3,700	6,978
	<u>104,110</u>	<u>294,610</u>

12. **DEFERRED TAX**

	£
Balance at 1 July 2018	(248)
Provided during year	26
Balance at 30 June 2019	<u>(222)</u>

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.19	30.6.18
Number:	Class:	Nominal value:	£	£
553,334	Ordinary	£0.01	5,533	5,533
5,000	Ordinary type A	£0.01	50	50
5,000	Ordinary type B	£0.01	50	50
			<u>5,633</u>	<u>5,633</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

14. **RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 July 2018	(130,000)	174,417	1,494	45,911
Deficit for the year	(90,708)			(90,708)
At 30 June 2019	<u>(220,708)</u>	<u>174,417</u>	<u>1,494</u>	<u>(44,797)</u>

The capital redemption reserve is non-distributable.

15. **CONTINGENT LIABILITIES**

The company is involved in an ongoing dispute with a third party which could give rise to a liability of £82,644. As at 30th June 2019, and the date of the accounts approval, the dispute is unresolved and the director believes that the claim against the company will not be successful.

16. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2019 and 30 June 2018:

	30.6.19 £	30.6.18 £
C Derricott		
Balance outstanding at start of year	(3,388)	-
Amounts advanced	55,225	-
Amounts repaid	(60,410)	(3,388)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(8,573)</u>	<u>(3,388)</u>

17. **RELATED PARTY DISCLOSURES**

Related Party	Transaction	<u>Movement in the year ended 30.06.19</u>	<u>Movement in the year ended 30.06.18</u>	<u>Balance receivable from related party as at 30.06.19</u>	<u>Balance receivable from related party as at 30.06.18</u>
Angel Ventures Ltd.	Loan	nil	£40,000	£40,000	£40,000
C. Derricott	Consultancy	£50,000	nil	nil	nil

18. **CONTROLLING INTEREST**

Curzon Capital Limited has no overall controlling interest.

Chartered Accountants' Report to the Director
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 2019 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 director of Curzon Capital Limited 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 director of Curzon Capital Limited 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 director 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 loss 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 Logie Mill
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Lothian
EH7 4HG

Date: 25.06.2020