

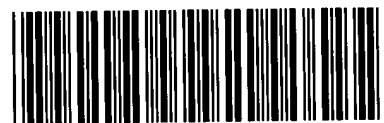
Company number: 3817122

**CAPRICORN ADMINISTRATION
SERVICES LIMITED**

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2016

THURSDAY



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COMPANIES HOUSE

Capricorn Administration Services Limited**Directors**

Charles Luyckx
Leslie Perlman

Registered Office

St. Mary's House, 42 Vicarage Crescent, London SW11 3LD

Auditors

Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street, London EC1A 4AB

Report of the Directors

The directors present their report and the audited financial statements for the year ended 30 June 2016.

Company Number

The company is registered in England and Wales under reference 3817122.

Review of Activities and Future Prospects

The company's activity is that of providing professional, financial and other administrative services to corporate entities and to private individuals. The directors are pleased to note that the company has continued to be profitable.

Results and Dividends

The profit after tax for the year was £19,859 (2015 - £25,283). This amount will be added to accumulated reserves.

The directors do not propose the payment of a final dividend.

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 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.

Directors' Confirmation

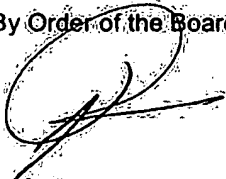
Each of the persons who are directors at the time when this report is approved has confirmed that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Basis of Preparation

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By Order of the Board

A handwritten signature in dark ink, appearing to be 'L. Perlman', written over a circular stamp or seal.

L. Perlman
Director

Date: 28th March 2017

Independent Auditor's Report to the Members of Capricorn Administration Services Limited

We have audited the financial statements of Capricorn Administration Services Limited for the year ended 30 June 2016 which are set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB'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 web-site 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 30 June 2016 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 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.

**Independent Auditor's Report to the Members of Capricorn Administration Services Limited
(continued)**

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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Moore Stephens LLP

Ben Courts, *Senior Statutory Auditor*
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

Date: 30 March 2017

Capricorn Administration Services Limited

**Profit and Loss Account
For the year ended 30 June 2016**

	<u>Note</u>	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
Turnover	1,2	281,027	357,878
Administrative expenses		<u>(255,478)</u>	<u>(325,344)</u>
Operating profit	3	25,549	32,534
Loan interest receivable		355	4,716
Loan interest payable		<u>(484)</u>	<u>(4,726)</u>
Profit on ordinary activities before taxation		25,420	32,524
Taxation	5	<u>(5,561)</u>	<u>(7,241)</u>
Profit for the year		<u>19,859</u>	<u>25,283</u>
Summary of profit and loss account			
At 1 July 2015		148,197	122,914
Profit for the year		<u>19,859</u>	<u>25,283</u>
At 30 June 2016		<u>168,056</u>	<u>148,197</u>

The notes on pages 7 to 10 form part of the financial statements.

Capricorn Administration Services Limited

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Company No: 3817122

Balance Sheet - 30 June 2016

	<u>Note</u>	2016 £	2015 £
Fixed assets			
Tangible assets	6	3,989	7,651
Current assets			
Debtors	7	29,134	225,092
Cash at bank and in hand		167,890	69,790
		<u>197,024</u>	<u>294,882</u>
Creditors, amounts falling due within one year	8	<u>(32,955)</u>	<u>(154,334)</u>
Net current assets		<u>164,069</u>	<u>140,548</u>
Total assets less current liabilities		<u>168,058</u>	<u>148,199</u>
Capital and reserves			
Share capital	9	2	2
Profit and loss account		<u>168,056</u>	<u>148,197</u>
Shareholder's funds	12	<u>168,058</u>	<u>148,199</u>

These accounts have been prepared in accordance with the Special Provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board on 28 March 2017 and signed on its behalf by


L. PERLMAN
Director

The notes on pages 7 to 10 form part of the financial statements.

Capricorn Administration Services Limited

Financial Statements for the year ended 30 June 2016

Notes

1. Principal accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

(b) Turnover

Turnover represents the value of income earned in the year from the provision of services provided in the accounting period.

(c) Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the anticipated useful lives of the assets concerned at the following rates:

Motor vehicles	-	20% per annum (straight line)
Computer equipment	-	33 ¹ / ₃ % per annum (straight line)
Office furniture, fixtures and equipment	-	25% per annum (straight line)

(d) Deferred taxation

Deferred tax is provided in full on material timing differences that have originated, but not reversed by the balance sheet date on a non-discounted basis.

Deferred taxation assets are recognised to the extent that it is more likely than not that there will be suitable trading profits from which future reversals of the underlying timing differences can be deducted. No provision is made where the amounts involved are not material.

2. Turnover

The percentage of turnover that, in the opinion of the directors, is attributable to overseas markets is 13% (2015: 12%).

3. Operating profit

The operating profit is stated after charging:

	<u>2016</u>	<u>2015</u>
	£	£
Directors' emoluments		
Depreciation	3,662	3,927
Auditors' remuneration	<u>8,500</u>	<u>8,250</u>

Financial Statements for the year ended 30 June 2016

Notes (Continued)

4. Directors and employees

	<u>2016</u> £	<u>2015</u> £
Staff costs during the year were as follows		
Wages, salaries and temporary staff	204,889	271,617
Social security costs	<u>22,706</u>	<u>27,018</u>
	<u>227,595</u>	<u>298,635</u>

The average monthly number of persons employed by the company during the year was 6 (2015 - 8). All were employed in an administrative capacity.

5. Taxation on ordinary activities

	<u>2016</u> £	<u>2015</u> £
(a) Analysis of tax charge for the year		
United Kingdom corporation tax		
current tax charge	<u>5,561</u>	<u>7,241</u>
	<u>5,561</u>	<u>7,241</u>
(b) Factors affecting current tax charge for the year		
Profit on ordinary activities before taxation	<u>25,420</u>	<u>32,524</u>
Current tax at 20% (2015: 20.75%)	5,084	6,749
Effects of:		
Excess of depreciation over capital allowances	<u>477</u>	<u>492</u>
	<u>5,561</u>	<u>7,241</u>

Capricorn Administration Services Limited

Financial Statements for the year ended 30 June 2016

Notes (Continued)

6. Tangible fixed assets

	Computer equipment £	Office furniture, fixtures and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2015 and 30 June 2016	<u>4,020</u>	<u>19,747</u>	<u>14,638</u>	<u>38,405</u>
Depreciation				
At July 2015	<u>3,932</u>	<u>12,184</u>	<u>14,638</u>	<u>30,754</u>
Charge for the year	<u>88</u>	<u>3,574</u>		<u>3,662</u>
At 30 June 2016	<u>4,020</u>	<u>15,758</u>	<u>14,638</u>	<u>34,416</u>
Net book value				
At 30 June 2016	<u>-</u>	<u>3,989</u>	<u>-</u>	<u>3,989</u>
At 30 June 2015	<u>88</u>	<u>7,563</u>	<u>-</u>	<u>7,651</u>

7. Debtors

	<u>2016</u> £	<u>2015</u> £
Trade debtors	8,879	9,292
Amounts owed by group companies	20,255	119,818
Other debtors		90,000
Prepayments and accrued income		<u>5,982</u>
	<u>29,134</u>	<u>225,092</u>

8. Creditors: amounts falling due within one year

	<u>2016</u> £	<u>2015</u> £
Trade creditors	2,194	
Amounts owed to group companies		90,000
Corporation tax	5,561	7,241
Other creditors including taxation and social security	16,700	43,866
Accruals and deferred income	<u>8,500</u>	<u>13,227</u>
	<u>32,955</u>	<u>154,334</u>

Capricorn Administration Services Limited

Financial Statements for the year ended 30 June 2016

Notes (Continued)

9. Share capital

	<u>2016</u> £	<u>2015</u> £
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Controlling party

In the opinion of the directors, the immediate holding company and the ultimate controlling party is Capricorn Ventures International Limited, incorporated in the British Virgin Islands. No consolidated financial statements of this group are available to the public.

11. Related party transactions

The directors have taken advantage of the exemptions provided by the Financial Reporting Standard for Smaller Entities and have therefore not disclosed transactions with wholly owned entities which form part of the group headed by Capricorn Ventures International Limited.

The company has derived a significant proportion of its income from the provision of administrative services to other group companies. Any indebtedness to and from these companies is stated in notes 7 and 8.

12. Reconciliation of movements in shareholder's funds

	<u>2016</u> £	<u>2015</u> £
Profit for the year	19,859	25,283
Opening shareholder's funds	<u>148,199</u>	<u>122,916</u>
Closing shareholder's funds	<u>168,058</u>	<u>148,199</u>