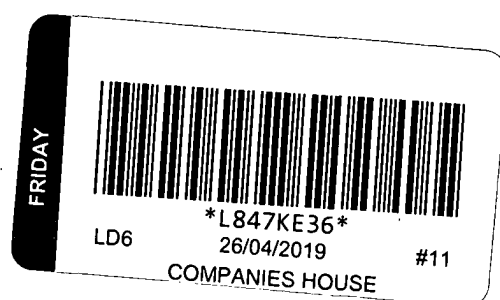


Registered number
03841076

Shore Capital Limited
Annual Report and Financial Statements for the year ended
31 December 2018



Shore Capital Limited
Annual Report and Financial Statements for the year ended
31 December 2018
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**Shore Capital Limited
Company Information**

Directors

G B Shore
M L van Messel
E C Kaye
D R Kaye

Company Secretary

D R Kaye

Registered office

Bond Street House
14 Clifford Street
London W1S 4JU
United Kingdom

Registered number

03841076

Bankers

The Royal Bank of Scotland plc
28 Cavendish Square
Marylebone
London W1G 0DB

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU
United Kingdom

Shore Capital Limited Strategic Report

Review of the business

Shore Capital Limited (the "company") is a member of the Shore Capital group of companies (the "Group") whose activities include, inter alia, an Asset Management business. The Asset Management business comprises the management of specialist funds, with particular focus on alternative asset classes. These activities are conducted across a number of companies within the Group. Accordingly, the company on its own does not constitute a separate operating division of the Group.

The key performance indicators are revenue, profit and assets under management. The company continues to be profitable and funds under management in the Asset Management business of the Group as at 31 December 2018 were £920m (2017: £864m).

Principal risks and uncertainties

The principal risks within the entity are credit risk and regulatory risk. All are monitored regularly by management, who seek to minimise risks wherever possible and mitigate them to the extent they remain. Management are comfortable that the Company has the expertise and resources to manage these risks effectively.

Credit risk is the risk of financial loss to the company in the event of non-performance by a client of the contractual obligations to the Company. The client base of the Company comprises various funds that it advises. Exposure is spread over a number of funds.

A more comprehensive review of the company's business, its performance and a description of the principal risks and uncertainties facing the company can be found in the strategic report of its parent, Shore Capital Group Limited, which may be obtained from the website <https://www.shorecap.co.uk/>.

Future Developments

As a result of new private client business and institutional client business being operated from other group companies, the Company's operations will continue to decrease in 2019. As a result, management are reviewing the future requirements of the Company with consideration to ceasing the Company's activities. With no decision taken at this time, the Directors continue to adopt the going concern basis in preparing these financial statements.

This report was approved by the board on 23 April 2019.



D R Kaye
Company Secretary
Bond Street House
14 Clifford Street
London W1S 4JU

Shore Capital Limited Directors' Report

The directors present their annual report and financial statements for Shore Capital Limited ("the company") for the year ended 31 December 2018.

Dividends and results

The retained profit for the year is set out on page 7 and the net assets on page 8. Interim dividends totalling £1,058,000 were paid during the year (2017: £2,500,000) on the ordinary shares and no final dividend is proposed on the ordinary shares (2017: £nil).

Going Concern

The company's business activities, its future development, together with the factors likely to affect performance and position are set out in the Review of the Business in the Strategic Report.

The company has sufficient cash resources together with an established business model. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Subsequent events

There were no events subsequent to the year end that require disclosing in this Annual Report and Financial Statements.

Directors' Indemnities

The company makes qualifying third-party provisions for the benefit of its directors. These were made during the year and remain in force at the date of this report.

Directors

The directors who served during the year were:

G B Shore
M L van Messel
E C Kaye
D R Kaye

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint BDO LLP as auditor of the Company will be proposed at the Company's Annual General Meeting.

Financial Risk Management objectives and information on exposure to risks has been disclosed in the Strategic Report.

Shore Capital Limited
Director's Report (continued)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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), including FRS 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 judgments and accounting 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 financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on 23 April 2019.



D R Kaye
Company Secretary
Bond Street House
14 Clifford Street
London W1S 4JU

**Independent auditor's report
to the members of Shore Capital Limited**

Opinion

We have audited the financial statements of Shore Capital Limited ("the Company") for the year ended 31 December 2018 which comprise the Profit and Loss Account, 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 2018 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 Auditor's 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 included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

**Independent auditor's report
to the members of Shore Capital 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 Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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 is 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.

Auditor's 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 an auditor's report 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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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.

BDO LLP

Peter Smith (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
Date *23 April 2019*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Shore Capital Limited
Profit and Loss Account
for the year ended 31 December 2018

	Notes	2018 £000	2017 £000
Turnover	2	58	285
Administrative expenses		(552)	(245)
Operating (loss)/profit	3	<u>(494)</u>	<u>40</u>
Dividends received		1,043	-
Profit on ordinary activities before taxation		<u>549</u>	<u>40</u>
Tax credit / (charge) on profit on ordinary activities	5	91	(8)
Profit for the financial year		<u><u>640</u></u>	<u><u>32</u></u>

Continuing operations

All transactions are in respect of continuing operations.

There are no recognised gains and losses other than the profit shown and therefore no separate statement of comprehensive income has been presented.

The notes on pages 10 to 18 form part of the financial statements.

Shore Capital Limited
Balance Sheet
As at 31 December 2018
Company number: 03841076

	Notes	2018 £000	2017 £000
Fixed assets			
Tangible assets	6	119	169
Investment in subsidiaries	7	402	402
		<u>521</u>	<u>571</u>
Current assets			
Debtors	8	2,207	5,542
Cash at bank and in hand		241	816
		<u>2,448</u>	<u>6,358</u>
Creditors: amounts falling due within one year	9	(837)	(4,379)
Net current assets		<u>1,611</u>	<u>1,979</u>
Net assets		<u><u>2,132</u></u>	<u><u>2,550</u></u>
Capital and reserves			
Share capital	10	2,500	2,500
Profit and loss account		(368)	50
Shareholders' funds		<u><u>2,132</u></u>	<u><u>2,550</u></u>

The notes on pages 10 to 18 form part of the financial statements.

These financial statements were approved by the Board of Directors on 23 April 2019.

Signed on behalf of the Board of Directors.



M L van Messel
Director

Shore Capital Limited
Statement of Changes in Equity
for the year ended 31 December 2018

	Share capital £000	Share premium account £000	Profit and loss account £000	Total £000
At 1 January 2017	48	1,152	1,310	2,510
Profit for the financial year	-	-	32	32
Total comprehensive income	-	-	32	32
New shares issued	2,500	-	-	2,500
Cancellation of shares	(48)	-	48	-
Cancellation of share premium	-	(1,152)	1,152	-
Credit in relation to share based payments	-	-	8	8
Dividends paid	-	-	(2,500)	(2,500)
At 31 December 2017	<u>2,500</u>	<u>-</u>	<u>50</u>	<u>2,550</u>
At 1 January 2018	2,500	-	50	2,550
Profit for the financial year	-	-	640	640
Total comprehensive income	-	-	640	640
Dividends paid	-	-	(1,058)	(1,058)
At 31 December 2018	<u>2,500</u>	<u>-</u>	<u>(368)</u>	<u>2,132</u>

The notes on pages 10 to 18 form part of the financial statements.

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2018

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Company information

Shore Capital Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Bond Street House, 14 Clifford Street, London W1S 4JU.

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company's functional and presentational currency are both Sterling.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it under FRS 102 paragraph 1.12 in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Shore Capital Group Limited, which may be obtained from its Head Office at Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The Company has taken advantage of the disclosure exemption for transactions with group companies as provided by section 33 of Financial Reporting Standard 102. There were no other related party transactions requiring disclosure.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Taxation

Management estimates the level of provision required for both current and deferred tax on the basis of professional advice and the nature of any current discussions with the tax authority concerned.

Deferred tax assets

Management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. The carrying value of deferred tax assets is set out in note 5.

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2018

1 Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic and directors' reports. The Company's business plans project profitability through the foreseeable future. Liquidity positions within the entity are actively managed on a daily basis to ensure sufficient liquidity is maintained at all times to support the business. Taking these factors into consideration, the directors believe that the entity is well placed to manage its business risks successfully. Therefore, the Company continues to adopt the going concern basis in preparing the annual report and financial statements.

Turnover

Turnover comprises investment management fees receivable in respect of services provided to a number of investment funds and is recognised on a right to receive basis.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities

Financial assets and liabilities that are classified as at fair value through profit and loss are stated at fair value, with any resultant gain or loss recognised in profit and loss.

Trade debtors and other receivables

Trade receivables and other receivables which have fixed or determinable payments which are not quoted in an active market are classified as loans and receivables. Financial assets that are debt instruments are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Trade creditors and other payables

Trade creditors, intercompany payables and other payables are measured at initial recognition at fair value, and are subsequently measured at amortised cost.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following annual rates:

Leasehold premises :	over the unexpired term of the lease
Fixtures and equipment :	25% straight line

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2018

1 Accounting policies (continued)

Operating leases

Rentals paid under operating leases are charged to profit and loss account evenly over the period of the lease.

Pension costs

The charge against profits is the amount of contributions payable in respect of personal defined contribution pension arrangements for Directors and employees in the year.

Cash flow statement

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement since the cash flows of the Company are included in Shore Capital Group Limited's financial statements for the year ended 31 December 2018, which are publicly available. The shareholders of the company were notified and did not object to the use of this exemption.

2 Turnover

Turnover comprises investment management fees receivable in respect of services provided to a number of investment funds and is recognised on a right to receive basis. No material amounts of turnover are generated outside of the UK.

3 Operating profit

	2018	2017
	£000	£000
This is stated after charging:		
Directors' emoluments	118	449
Staff costs (excluding Directors emoluments)	1,277	4,381
Expenses incurred but recharged to its subsidiary	(1,218)	(5,666)
Operating lease rentals - land buildings	32	154
Depreciation charge	63	52
Auditor's remuneration for audit services	17	17
Auditor's remuneration for regulatory assurance work	3	3
Other Administrative expenses	260	855
	<u>552</u>	<u>245</u>

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2018

4 Staff costs	2018	2017
	£000	£000
Wages and salaries	1,188	4,233
Social security costs	161	484
Other pension costs	46	113
	<u>1,395</u>	<u>4,830</u>
	2018	2017
	£000	£000
Highest paid director:		
Emoluments	<u>75</u>	<u>291</u>

The highest paid director did not exercise any share options in the year.

Two of the directors were employed and remunerated as directors of Shore Capital Group plc in respect of their services to the group as a whole. Accordingly their remuneration is in respect of their services to the group and is shown in the financial statements of that company. The total cost for remunerating the other directors is shown in note 3.

Average number of employees during the year	Number	Number
Staff numbers	<u>10</u>	<u>36</u>

As of 1 April 2019, all of the Company's employees were transferred to its subsidiary company, Puma Investment Management Limited.

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2018

5 Taxation	2018	2017
	£000	£000
Analysis of credit in year		
Current tax:		
UK corporation tax (credit)/charge	(145)	58
Deferred tax charge/(credit)	54	(50)
 Tax (credit)/charge on profit on ordinary activities	 (91)	 8

Factors affecting the tax charge for year

The differences between the Corporation Tax charge and the amount calculated by applying the standard rate of Corporation Tax to the profit before tax are explained as follows:

	2018	2017
	£000	£000
Profit on ordinary activities before tax	549	40
Standard rate of corporation tax	19.00%	19.25%
Profit on ordinary activities multiplied by the standard rate of corporation tax	104	8
Effects of:		
Expenses not deductible for tax purposes	6	13
Depreciation in excess of capital allowances	(3)	(13)
Dividend income not subject to tax	(198)	-
Total tax (credit)/charge for period	(91)	8

Factors that may affect future tax charges

On 1 April 2017, the rate of UK corporation tax was reduced to 19%. The average tax rate on the profit before tax for the Company's activities for 2018 was therefore 19% (2017: 19.25%). Finance Act 2016 included provisions to reduce the rate of corporation tax to 17% with effect from 1 April 2020. The Company has used 19% to calculate the deferred tax. To the extent that deferred tax reverses at a different rate from that at which it is recognised, this will change the impact on the net deferred tax asset.

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2018

5 Taxation (continued)

Deferred tax

The deferred tax asset remaining at year end relates to the temporary timing difference between depreciation in excess of capital allowances on tangible fixed assets.

	2018 £000	2017 £000
Deferred tax asset		
At 1 January	73	23
Deferred tax (charge)/credit	(54)	50
At 31 December	<u>19</u>	<u>73</u>

6 Tangible fixed assets

	Leasehold improvements £000	Fixtures and equipment £000	Total £000
Cost			
At 1 January 2018	859	612	1,471
Additions	-	13	13
At 31 December 2018	<u>859</u>	<u>625</u>	<u>1,484</u>
Depreciation			
At 1 January 2018	859	443	1,302
Charge for the year	-	63	63
At 31 December 2018	<u>859</u>	<u>506</u>	<u>1,365</u>
Net book value			
At 31 December 2018	<u>-</u>	<u>119</u>	<u>119</u>
At 31 December 2017	<u>-</u>	<u>169</u>	<u>169</u>

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2018

7 Investment in subsidiaries

	2018	2017
	£000	£000
Cost and net book value		
At 1 January 2018	402	-
Additions	-	402
At 31 December 2018	<u>402</u>	<u>402</u>

Shore Capital Limited owns 91.3% of shares in its subsidiary Puma Investment Management Limited (2017: 92.0%).

Subsidiary	Country of registration and operation	Activity	Portion of ordinary shares and voting rights held
Puma Investment Management Limited	England and Wales	Investment Management	91.3%

The subsidiary listed above shares the same registered office as the Company.

8 Debtors

	2018	2017
	£000	£000
Trade debtors	5	154
Corporation tax	124	-
Amounts owed by group undertakings	2,006	5,020
Other debtors	40	148
Deferred tax	19	73
Prepayments and accrued income	13	147
	<u>2,207</u>	<u>5,542</u>

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2018

9 Creditors: amounts falling due within one year	2018 £000	2017 £000
Trade creditors	-	2
Amounts owed to group undertakings	783	2,902
Corporation tax	-	21
Other taxes and social security costs	-	200
Other creditors	-	1,151
Accruals and deferred income	54	103
	<u>837</u>	<u>4,379</u>

10 Share capital	2018 No	2017 No	2018 £000	2017 £000
Authorised:				
Ordinary A shares of £1 each	1	1	-	-
Ordinary B shares of £1 each	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500</u>	<u>2,500</u>
	No A shares	No B shares	£000 A shares	£000 B shares
Allotted, called up and fully paid:				
At 1 January 2017	48,001	-	48	-
Cancelled during the year	(48,000)	-	(48)	-
Allotted during the year	-	2,500,000	-	2,500
At 31 December 2017 and 2018	<u>1</u>	<u>2,500,000</u>	<u>-</u>	<u>2,500</u>

The ordinary A shares have voting rights whereas the ordinary B shares do not.

Shore Capital Limited
Notes to the Financial Statements
for the year ended 31 December 2018

11 Related Party Transactions

The Company has not disclosed normal trading transactions with other group companies. The Directors are of the opinion that all such transactions are not material to either the Company or the other group companies.

Group overheads are recharged throughout the group, including to and from this company, by way of a management charge. Amounts recharged to and from the rest of the group during the year were as follows.

	2018	2017
	£000	£000
Recharged to Shore Capital Group plc and other group entities	<u>96</u>	<u>131</u>

Administrative expenses are shown net of costs that have been incurred but recharged of £1,218,000 (2017: £5,666,000)

12 Parent Company

The immediate parent company is Shore Capital International Asset Management Limited. The ultimate parent company and ultimate controlling party is Shore Capital Group Limited, a company incorporated in Guernsey. Shore Capital Group Limited is the parent of the only group for which 2018 consolidated financial statements are prepared. Group financial statements are available on application from Shore Capital Group Limited, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB.

13 Post Balance Sheet Events

There have been no post balance sheet events.