

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2018**  
**for**  
**Eastwood Anglo Corporate Finance Limited**



**Eastwood Anglo Corporate Finance Limited**

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for the year ended 31 March 2018**

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**Eastwood Anglo Corporate Finance Limited**

**Company Information  
for the year ended 31 March 2018**

<b>DIRECTORS:</b>	W H Eastwood T H Eastwood
<b>SECRETARY:</b>	T H Eastwood
<b>REGISTERED OFFICE:</b>	Burnell Arms Winkburn Newark Nottinghamshire NG22 8PQ
<b>REGISTERED NUMBER:</b>	03977597 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Douglas Perry ACA
<b>AUDITORS:</b>	Clayton & Brewill Statutory Auditors and Chartered Accountants Cawley House 149-155 Canal Street Nottingham Nottinghamshire NG1 7HR

**Eastwood Anglo Corporate Finance Limited**

**Strategic Report  
for the year ended 31 March 2018**

The directors present their strategic report for the year ended 31 March 2018.

**ON BEHALF OF THE BOARD:**



.....  
W H Eastwood - Director

Date: 20 July 2018  
.....

## **Eastwood Anglo Corporate Finance Limited**

### **Report of the Directors for the year ended 31 March 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of corporate finance investment advisors.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2018.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

W H Eastwood  
T H Eastwood

The interests of the directors in the shares of other companies within the group at the end of the year were as follows.

	WH Eastwood No
Eastwood Anglo European Investments Limited £1 ordinary shares	60,666
	TH Eastwood No
Eastwood Anglo European Investments Limited £1 ordinary shares	60,666

#### **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). 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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 auditors are aware of that information.

**Eastwood Anglo Corporate Finance Limited**

**Report of the Directors  
for the year ended 31 March 2018**

**AUDITORS**

The auditors, Clayton & Brewill, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
W H Eastwood - Director

Date: 20 July 2018 .....

## **Report of the Independent Auditors to the Members of Eastwood Anglo Corporate Finance Limited**

### **Opinion**

We have audited the financial statements of Eastwood Anglo Corporate Finance Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

### **Opinion 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 the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Eastwood Anglo Corporate Finance 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 or the Report of the Directors.

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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

**Our 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 a Report of the Auditors 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 on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

Douglas Perry ACA (Senior Statutory Auditor)  
for and on behalf of Clayton & Brewill  
Statutory Auditors and  
Chartered Accountants  
Cawley House  
149-155 Canal Street  
Nottingham  
Nottinghamshire  
NG1 7HR

*D Perry ACA*

Date: 20th July 2018



**Eastwood Anglo Corporate Finance Limited**

**Statement of Comprehensive Income  
for the year ended 31 March 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>		11,750	60,806
Administrative expenses		<u>39,915</u>	<u>63,035</u>
		(28,165)	(2,229)
Gain/loss on revaluation of Investments		<u>19,886</u>	<u>4,800</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	(8,279)	2,571
Income from fixed asset investments		<u>11,108</u>	<u>9,951</u>
<b>PROFIT BEFORE TAXATION</b>		2,829	12,522
Tax on profit	5	<u>(4,147)</u>	<u>1,769</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>6,976</u>	<u>10,753</u>

The notes form part of these financial statements

**Eastwood Anglo Corporate Finance Limited (Registered number: 03977597)**

**Balance Sheet  
31 March 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	6	49,340	29,454
<b>CURRENT ASSETS</b>			
Debtors	7	121,527	127,922
Cash at bank		<u>949</u>	<u>10,330</u>
		122,476	138,252
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>2,905</u>	<u>2,331</u>
<b>NET CURRENT ASSETS</b>		<u>119,571</u>	<u>135,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		168,911	165,375
<b>PROVISIONS FOR LIABILITIES</b>	10	-	<u>3,440</u>
<b>NET ASSETS</b>		<u>168,911</u>	<u>161,935</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	20,000	20,000
Share premium	12	20,000	20,000
Retained earnings	12	<u>128,911</u>	<u>121,935</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>168,911</u>	<u>161,935</u>

The financial statements were approved by the Board of Directors on 20 July 2018  
and were signed on its behalf by:



W H Eastwood - Director

The notes form part of these financial statements

**Eastwood Anglo Corporate Finance Limited**

**Statement of Changes in Equity  
for the year ended 31 March 2018**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 April 2016</b>	20,000	111,182	20,000	151,182
<b>Changes in equity</b>				
Total comprehensive Income	-	10,753	-	10,753
<b>Balance at 31 March 2017</b>	<u>20,000</u>	<u>121,935</u>	<u>20,000</u>	<u>161,935</u>
<b>Changes in equity</b>				
Total comprehensive income	-	6,976	-	6,976
<b>Balance at 31 March 2018</b>	<u>20,000</u>	<u>128,911</u>	<u>20,000</u>	<u>168,911</u>

The notes form part of these financial statements

**Eastwood Anglo Corporate Finance Limited**

**Cash Flow Statement  
for the year ended 31 March 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(21,126)	(25,595)
Tax paid		<u>637</u>	<u>(2,274)</u>
Net cash from operating activities		<u>(20,489)</u>	<u>(27,869)</u>
 <b>Cash flows from investing activities</b>			
Purchase of fixed asset Investments		-	(7,454)
Dividends received		<u>11,108</u>	<u>9,951</u>
Net cash from investing activities		<u>11,108</u>	<u>2,497</u>
 <b>Decrease in cash and cash equivalents</b>			
<b>Cash and cash equivalents at beginning of year</b>	2	<u>10,330</u>	<u>35,702</u>
 <b>Cash and cash equivalents at end of year</b>	2	<u><u>949</u></u>	<u><u>10,330</u></u>

The notes form part of these financial statements

**Eastwood Anglo Corporate Finance Limited**

**Notes to the Cash Flow Statement  
for the year ended 31 March 2018**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018 £	2017 £
Profit before taxation	2,829	12,522
Gain on revaluation of fixed assets	(19,886)	(4,800)
Finance income	<u>(11,108)</u>	<u>(9,951)</u>
	(28,165)	(2,229)
Decrease/(increase) in trade and other debtors	6,395	(19,653)
Increase/(decrease) in trade and other creditors	<u>644</u>	<u>(3,713)</u>
<b>Cash generated from operations</b>	<b><u>(21,126)</u></b>	<b><u>(25,595)</u></b>

**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 31 March 2018**

	31/3/18 £	1/4/17 £
Cash and cash equivalents	<u>949</u>	<u>10,330</u>

**Year ended 31 March 2017**

	31/3/17 £	1/4/16 £
Cash and cash equivalents	<u>10,330</u>	<u>35,702</u>

The notes form part of these financial statements

## **Eastwood Anglo Corporate Finance Limited**

### **Notes to the Financial Statements for the year ended 31 March 2018**

#### **1. STATUTORY INFORMATION**

Eastwood Anglo Corporate Finance 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 as modified by the revaluation of certain assets.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Investments**

Fixed asset investments are measured at fair value with changes in fair value recognised through profit and loss, where their fair value can be measured reliably.

##### **Work in progress**

Income relating to amounts recoverable under contract is recognised when the future outcome of the contract and the inflow of economic benefit is virtually certain, using information available at both the reporting date and up to the date of signing the report.

#### **3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 March 2018 nor for the year ended 31 March 2017.

	2018	2017
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**Eastwood Anglo Corporate Finance Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2018**

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

The operating loss (2017 - operating profit) is stated after charging:

	2018 £	2017 £
Auditors' remuneration	<u>2,050</u>	<u>1,800</u>

**5. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	-	637
Prior year	<u>(707)</u>	<u>1,132</u>
Total current tax	(707)	1,769
Deferred tax	<u>(3,440)</u>	-
Tax on profit	<u>(4,147)</u>	<u>1,769</u>

**Reconciliation of total tax (credit)/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:

	2018 £	2017 £
Profit before tax	<u>2,829</u>	<u>12,522</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	538	2,504
Effects of:		
Income not taxable for tax purposes	(5,889)	(2,950)
Adjustments to tax charge in respect of previous periods	(707)	1,132
Group relief	-	(55)
losses carried forward	4,072	-
Taxable investment income	1,279	1,138
Deferred tax movement deduction	<u>(3,440)</u>	-
Total tax (credit)/charge	<u>(4,147)</u>	<u>1,769</u>

**6. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1 April 2017	29,454
Revaluations	<u>19,886</u>
At 31 March 2018	<u>49,340</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>49,340</u>
At 31 March 2017	<u>29,454</u>

**Eastwood Anglo Corporate Finance Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2018**

**6. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2018 is represented by:

	Unlisted Investments
	£
Valuation in 2016	17,200
Valuation in 2017	4,800
Valuation in 2018	19,886
Cost	<u>7,454</u>
	<u>49,340</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2018	2017
	£	£
Cost	<u>7,454</u>	<u>7,454</u>

Fixed asset investments were valued on an open market basis on 31 March 2017 by the directors of the company.

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

	2018	2017
	£	£
Trade debtors	-	6,000
Amounts owed by group undertakings	99,660	100,691
Amounts recoverable on contract	8,333	15,350
Other debtors	<u>13,534</u>	<u>5,881</u>
	<u>121,527</u>	<u>127,922</u>

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

	2018	2017
	£	£
Trade creditors	1,205	561
Tax	-	70
Accrued expenses	<u>1,700</u>	<u>1,700</u>
	<u>2,905</u>	<u>2,331</u>

**9. SECURED DEBTS**

A fixed and floating charge dated 27th June 2007 over the undertaking and all property and assets present and future, for all monies due or to become due from the company to HSBC.

**10. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	<u>-</u>	<u>3,440</u>



**Eastwood Anglo Corporate Finance Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2018**

**10. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2017	3,440
Credit to Statement of Comprehensive Income during year	(3,440)
	<hr/>
Balance at 31 March 2018	<hr/> <hr/>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018 £	2017 £
40,000	Ordinary	50p	<u>20,000</u>	<u>20,000</u>

**12. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 April 2017	121,935	20,000	141,935
Profit for the year	<u>6,976</u>	<hr/>	<u>6,976</u>
At 31 March 2018	<u>128,911</u>	<u>20,000</u>	<u>148,911</u>

**13. ULTIMATE PARENT COMPANY**

Eastwood Anglo European Investments Limited is regarded by the directors as being the company's ultimate parent company.

The company's affairs at 31st March 2018 and its results for the year then ended are incorporated in the group accounts of Eastwood Anglo European Investments Limited, the ultimate parent company and the only group of which the company is a member. WH Eastwood and TH Eastwood are the ultimate controlling party by virtue of their 47.8% each shareholdings.

**Eastwood Anglo Corporate Finance Limited**

**Detailed Profit and Loss Account  
for the year ended 31 March 2018**

	2018		2017
	£	£	£
<b>Sales</b>		11,750	60,806
<b>Other income</b>			
Profit share		<u>11,108</u>	<u>9,951</u>
		22,858	70,757
<b>Gain/loss on revaluation of assets</b>			
Gain/loss on revaluation of investments		<u>19,886</u>	<u>4,800</u>
		42,744	75,557
<b>Expenditure</b>			
Telephone	81		-
Post and stationery	145		609
Motor & travel expenses	665		-
Training costs	375		1,110
Consultancy fees	4,166		16,274
Group management charge	30,000		40,000
Auditors' remuneration	2,050		1,800
Donations	-		200
Advertising	425		385
Subscriptions	<u>1,777</u>		<u>2,390</u>
		<u>39,684</u>	<u>62,768</u>
		3,060	12,789
<b>Finance costs</b>			
Bank charges		<u>231</u>	<u>267</u>
<b>NET PROFIT</b>		<u><u>2,829</u></u>	<u><u>12,522</u></u>

This page does not form part of the statutory financial statements