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**FUTURE CAPITAL PARTNERS LIMITED**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

MONDAY



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**FUTURE CAPITAL PARTNERS LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	T P Levy
<b>Company secretary</b>	Cargil Management Services Ltd
<b>Registered number</b>	04048804
<b>Registered office</b>	27/28 Eastcastle Street London W1W 8DH
<b>Accountants</b>	Hillier Hopkins LLP Chartered Accountants 45 Pall Mall London SW1Y 5JG

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**FUTURE CAPITAL PARTNERS LIMITED**

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## **FUTURE CAPITAL PARTNERS LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2016**

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#### **Introduction**

The director present the Strategic Report for the year ending 30 April 2016.

#### **Principal Activity**

The principal activity of the company during the period was servicing in media, renewable energy, property, financial services, energy and infrastructure, transportation and life sciences whether project specific or fund based.

#### **Business review**

The company is a member of the group headed by Future Capital Partners Group Holdings Limited (together "the Group") and acts as consultant to many of the Group's investment vehicles. The company has a created role within the Group as it not only employed all of the Group's staff and incurred all the Group's overhead but also arranges borrowing facilities for other Group companies as required. When conducting a review of the business it is therefore necessary to consider the Group as a whole rather than the company in isolation.

The Group has historically focused on the origination and structuring of the investment opportunities in media, renewable energy, property, financial services and healthcare, taking an initial consultancy fee for the origination and fund raising activities as well as a participation in the future revenue streams generated by the underlying investments promoted by the Group.

With effect from the 2014/15 tax year, the director decided that the Group will no longer issue any new products offerings. This decision has been taken in the context of unprecedented moves by HMRC to tackle marketed tax planning structures, and get to grips with the legacy of 65,000 disputes with taxpayers involving tens of billions of pounds in tax.

The Group's focus will now be on the management and maximisation of value from its existing portfolio of investments.

#### **Principal risks and uncertainties**

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the possible adverse effects on the financial performance of the company by monitoring levels of cash and performing a thorough appraisal of any potential new projects. The company does not use derivative financial instruments or manage interest rate costs, and as such, no hedge accounting is applied.

The company's finance department implements the policies set by the director. The department has specific guidelines agreed by the director to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

#### **Credit risk**

Generally, the only customers of the Group are companies under common control, limited liability partnerships of whom Group companies are the designated members, and partnerships managed by a trustee company or Timothy Levy himself. As such, credit checks on customers are not considered to be necessary. The amount of exposure to any individual counterparty is limited and reassessed annually by the director.

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## **FUTURE CAPITAL PARTNERS LIMITED**

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### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016**

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#### **Liquidity and cash flow risk**

The group actively reviews its working capital requirements in order to ensure that it can continue to operate and can take advantage of any potential opportunities that arise. When any requirement for additional funds arises, the director considers the available sources of finance and which one is the most appropriate to use in terms of minimising financial risk for the company.

Regular cash flow forecasts are prepared and these are taken into account by the director when making decisions relating to the business.

#### **Interest rate risk**

The Group has interest bearing assets and liabilities. Interest bearing assets include cash balances that earn interest at a floating rate and loans made to third parties that earn interest at fixed rate. The only interest bearing liabilities at present incur interest at fixed rates.

The Group has a policy of looking to only maintain debt with connected parties and parties with whom it has a long-term business relationship. Such debt is generally provided with interest at a fixed rate. The director revisits the appropriateness of this policy at any time when the Group's operations change in size or nature.

#### **Price risk**

In order to ensure that goods and services are not obtained at a higher price than the necessary, and that only necessary expenditure is incurred, all expenditure required above a certain level is authorised by the director prior to the decision to incur the expenditure being taken.

#### **Other risks**

The Group faces a variety of risks in the operation of its business. These risks are actively monitored and managed by the director.

Given the nature of the Group's business and in particular legacy film products, there is a risk that litigation could have a material adverse effect on the Group's cash flows. Indeed, not only does the Group retain an external tax litigation firm to manage the litigation process, but several cases have resulted in litigation costs up to and including the First Tier Tribunal. The Group used Magic Circle law firms and top Queens' Counsel in the structuring its investments in order to reduce this risk as much as possible.

Given the decision not to issue new products the Group is solely reliant upon ongoing contractual revenue streams from existing structures. This is mitigated to some degree by the reductions in the Group's cost base but there remains the risk of non-payment that would have a detrimental impact on the ability of the Group to settle its obligations as they fall due.

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## FUTURE CAPITAL PARTNERS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

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#### Going concern

The key assumptions made by the director as to the going concern status of Future Capital Partners Limited are, as follows:

- i) The Group as a whole will generate sufficient cash in-flows from its operating activities to enable Future Capital Partners Limited (in its capacity as banker for the Group) to meet its obligations (and those of the Group as a whole) as they fall due.
- ii) Should sufficient cashflows not be generated from operating activities, then Timothy Levy (as the ultimate controlling party of Future Capital Partners Limited and the Group as a whole) has confirmed that he intends to make available to Future Capital Partners Limited sufficient funds to ensure that Future Capital Partners Limited (and therefore the wider Group) can meet its operating obligations as they fall due.

However, as discussed within the business review, the Group as a whole has highlighted a number of principal uncertainties and risks that it faces in the short to medium term. The director feels that it is necessary to consider the key assumptions relating to the going concern basis of preparation of the company's accounts (as above) in the context of these principal uncertainties and risks.

At the date of writing, certain Group companies have been denied claims for group tax relief for historical losses. As explained in this Report, the Group operates a single activity, and it is believed that the rejection by HMRC is inappropriate. The Group is in the process of challenging these matters. The prospective claim by HMRC is sufficiently material to have an impact on the Group's ability to continue as a going concern but because the position taken by HMRC is contrary to its own statement of practice, this has not affected the decision to prepare the accounts on the going concern basis.

#### Charitable donations

During the period, the Company made charitable donations totalling £nil (2015 - £100).

This report was approved by the board and signed on its behalf.



.....  
**T P Levy**  
Director

Date: 28/07/2017

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## **FUTURE CAPITAL PARTNERS LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2016**

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The director presents his report and the financial statements for the year ended 30 April 2016.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £3,502,767 (2015 - loss £14,835,971).

No dividends were declared in the year (2015 - nil).

#### **Director**

The director who served during the year was:

T P Levy

Timothy Levy holds a beneficial interest in the company by virtue of being the sole shareholder of the ultimate parent undertaking.

#### **Director's responsibilities statement**

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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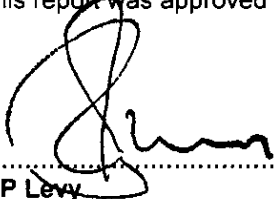
**FUTURE CAPITAL PARTNERS LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2016**

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This report was approved by the board and signed on its behalf.



.....  
**T P Levy**  
Director

Date: 28/07/2017

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**FUTURE CAPITAL PARTNERS LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FUTURE CAPITAL PARTNERS LIMITED  
FOR THE YEAR ENDED 30 APRIL 2016**

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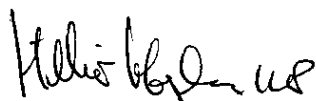
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Future Capital Partners Limited for the year ended 30 April 2016 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Future Capital Partners Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Future Capital Partners Limited and state those matters that we have agreed to state to the director of Future Capital Partners Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Future Capital Partners Limited and its director for our work or for this report.

It is your duty to ensure that Future Capital Partners 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 or loss of Future Capital Partners Limited. You consider that Future Capital Partners Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Future Capital Partners 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.



**Hillier Hopkins LLP**

Chartered Accountants

45 Pall Mall  
London  
SW1Y 5JG

Date: 28/07/2017

**FUTURE CAPITAL PARTNERS LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 APRIL 2016**

	Note	2016 £	2015 £
Turnover	4	<b>16,446,725</b>	3,131,344
Cost of sales		<b>(385,664)</b>	(441,240)
<b>Gross profit</b>		<b>16,061,061</b>	2,690,104
Administrative expenses		<b>(12,075,427)</b>	(17,194,661)
<b>Operating profit/(loss)</b>	5	<b>3,985,634</b>	(14,504,557)
Amounts written off investments		-	(400,000)
Interest receivable and similar income	8	<b>622,215</b>	359,119
Interest payable and expenses	9	<b>(1,167,447)</b>	(290,533)
<b>Profit/(loss) before tax</b>		<b>3,440,402</b>	(14,835,971)
Tax on profit/(loss)	10	<b>62,365</b>	-
<b>Profit/(loss) after tax</b>		<b>3,502,767</b>	(14,835,971)
Retained earnings at the beginning of the year		<b>(66,981,528)</b>	(52,145,557)
Profit/(loss) for the year		<b>3,502,767</b>	(14,835,971)
<b>Retained earnings at the end of the year</b>		<b>(63,478,761)</b>	(66,981,528)
The notes on pages 10 to 25 form part of these financial statements.			

**FUTURE CAPITAL PARTNERS LIMITED**  
**REGISTERED NUMBER: 04048804**

**BALANCE SHEET**  
**AS AT 30 APRIL 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	12	80,448	3
		<u>80,448</u>	<u>3</u>
<b>Current assets</b>			
Debtors	13	11,631,412	10,492,422
Cash at bank and in hand	14	200,096	83,146
		<u>11,831,508</u>	<u>10,575,568</u>
Creditors: amounts falling due within one year	15	(71,937,935)	(69,454,654)
<b>Net current liabilities</b>		<u>(60,106,427)</u>	<u>(58,879,086)</u>
<b>Total assets less current liabilities</b>		<u>(60,025,979)</u>	<u>(58,879,083)</u>
Creditors: amounts falling due after more than one year	16	(3,452,781)	(3,188,928)
Accruals and deferred income	17	-	(4,913,516)
<b>Net liabilities</b>		<u>(63,478,760)</u>	<u>(66,981,527)</u>
<b>Capital and reserves</b>			
Called up share capital	19	1	1
Profit and loss account	20	(63,478,761)	(66,981,528)
		<u>(63,478,760)</u>	<u>(66,981,527)</u>

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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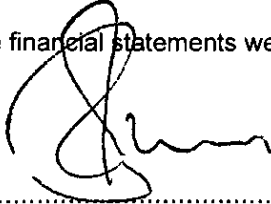
**FUTURE CAPITAL PARTNERS LIMITED**  
**REGISTERED NUMBER: 04048804**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2016**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**T P Levy**  
Director

Date: 28/07/2017

The notes on pages 10 to 25 form part of these financial statements.

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## **FUTURE CAPITAL PARTNERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

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#### **1. General information**

Future Capital Partners Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is detailed on the company information page. The nature of the company's operations are set out in the strategic report on Page 1.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Accounting standards require the director to consider the appropriateness of the going concern basis when preparing the financial statements. The director confirms that he considers that the going concern basis remains appropriate. The director has taken note of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk Guidance for Directors of UK Companies 2009' which requires the reasons for this decision to be explained.

Given that the company has the role of banker for the whole of the group headed by Future Capital Global Holdings Limited, the director considers it relevant to his assessment of the appropriateness of the going concern basis to consider the position of the group as a whole, and this has been considered by the Board of that company.

The key assumptions on which the assessment of the going concern status of the company is therefore based are as follows:

- i) The group as a whole will generate sufficient cash in-flows from its operating activities to enable Future Capital Partners Limited (in its capacity as banker for the group) to meet its obligations (and those of the group as a whole) as they fall due.
- ii) Should sufficient cash in-flows from operating activities not be generated, then Timothy Levy (as the ultimate controlling party of the company and the group as a whole) has confirmed that he intends to make available to Future Capital Partners Limited sufficient funds to ensure that the group can meet its operational obligations as they fall due.

However, as discussed within the business review, the group as a whole has highlighted a number of principal uncertainties and risks that it faces in the short to medium term. The director feels that it is necessary to consider the key assumptions relating to the going concern basis of preparation of the company's accounts (as above) in the context of these principal uncertainties and risks.

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## **FUTURE CAPITAL PARTNERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

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#### **2. Accounting policies (continued)**

Should the group be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Information on the impact of first-time adoption of FRS 102 is given in note 28.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

#### **2.2 Turnover**

The total turnover of the company for the year has been derived from its principal activity, being the servicing and restructuring of investment opportunities in media, renewable energy, property, financial services, energy and infrastructure, transportation and life sciences whether project specific or fund based.

All turnover arose within the UK.

#### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

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## **FUTURE CAPITAL PARTNERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

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#### **2. Accounting policies (continued)**

##### **2.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any provision for bad debt.

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### **2.8 Creditors**

Short term creditors are measured at the transaction price.

##### **2.9 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### **2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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## **FUTURE CAPITAL PARTNERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

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#### **2. Accounting policies (continued)**

##### **2.11 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.12 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### **2.13 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

##### **2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### **2.15 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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## **FUTURE CAPITAL PARTNERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

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#### **2. Accounting policies (continued)**

##### **2.16 Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Director to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Director believes that the critical accounting policies where judgments or estimations are necessarily applied are summarised below.

##### **Trade debtors**

Trade debtors includes amounts in respect of advanced billing of admin fees which is not due for payment until future periods. The Director has made judgements on whether these amounts will be recovered and as such, recognise a general provision in respect of these balances based on past experience of recoverability and expectations of future recoverability.

##### **Impairment**

The Director has considered the valuation of fixed asset investments. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired requiring the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired or not requires a significant degree of judgement and may to a large extent depend on the assumptions made in its evaluation. The Director has concluded that the valuation of assets as at the year end are appropriate.

##### **Contingencies**

As noted in the Strategic Report, there are several potential contingent liabilities (note 21) which, were they to crystallise, would have a material impact on the view given by the financial statements. The likelihood of the liabilities arising is considered by the Director and the decision on whether and to what extent provision for such liabilities is made depends on the expected likelihood of them crystallising. Provision is not made for contingencies where the probability of a liability arising is considered remote, but instead disclosure is made.

#### **4. Turnover**

The total turnover of the company for the year has been derived from its principal activity being the servicing and restructuring of investment opportunities in media, renewable energy, property, financial services, energy and infrastructure, transportation and life science whether project specific or fund based.

All turnover arose within the United Kingdom.

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**FUTURE CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**5. Operating profit/(loss)**

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

	2016 £	2015 £
Depreciation of tangible fixed assets	-	19,162
Exchange differences	(519)	(28,178)
Other operating lease rentals	410,917	354,557
Defined contribution pension cost	3,850	375
	<u>410,248</u>	<u>336,716</u>

**6. Employees**

Staff costs, including director's remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	125,296	82,841
Social security costs	23,931	14,779
Cost of defined contribution scheme	3,850	375
	<u>153,077</u>	<u>97,995</u>

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

	2016 No.	2015 No.
	<u>2</u>	<u>3</u>

**7. Director's remuneration**

	2016 £	2015 £
Director's emoluments	<u>50,000</u>	<u>25,000</u>

**8. Interest receivable**

	2016 £	2015 £
Other interest receivable	<u>622,215</u>	<u>359,119</u>

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**FUTURE CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**9. Interest payable and similar charges**

	2016 £	2015 £
Other loan interest payable	<u>1,167,447</u>	<u>290,533</u>

**10. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	(62,365)	-
<b>Total current tax</b>	<u>(62,365)</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(62,365)</u>	<u>-</u>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit/(loss) on ordinary activities before tax	<u>3,440,402</u>	<u>(14,835,971)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	688,080	(3,115,554)
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	(62,365)	-
Group relief	(688,080)	3,115,554
<b>Total tax charge for the year/period</b>	<u>(62,365)</u>	<u>-</u>

**Factors that may affect future tax charges**

No provision for deferred taxation has been made in respect of timing differences arising from accelerated capital allowances because those sums are negated by the effect of losses carried forward. No deferred tax asset has, however, been recognised in respect of the future benefit that may arise from the tax losses carried forward as there is insufficient certainty that the company will be sufficiently profitable in the future to take advantage of those losses.

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FUTURE CAPITAL PARTNERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016

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11. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 May 2015	38,319
At 30 April 2016	38,319
<b>Depreciation</b>	
At 1 May 2015	38,319
At 30 April 2016	38,319
<b>Net book value</b>	
At 30 April 2016	-
At 30 April 2015	-

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**FUTURE CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**12. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 May 2015	6	503,998	504,004
Additions	-	80,445	80,445
At 30 April 2016	<u>6</u>	<u>584,443</u>	<u>584,449</u>
<b>Impairment</b>			
At 1 May 2015	3	503,998	504,001
At 30 April 2016	<u>3</u>	<u>503,998</u>	<u>504,001</u>
<b>Net book value</b>			
At 30 April 2016	<u>3</u>	<u>80,445</u>	<u>80,448</u>
At 30 April 2015	<u>3</u>	<u>-</u>	<u>3</u>

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**FUTURE CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**12. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Future Design and Build Services Limited	Ordinary	100 %	Consultancy services
Future Advisory Services Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 30 April 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Future Design and Build Services Limited	(751,610)	1,181,141
Future Advisory Services Limited	555,222	-
	<u>(196,388)</u>	<u>1,181,141</u>

**13. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
<b>Due after more than one year</b>		
Trade debtors	1,180,287	1,020,491
Other debtors	-	54,400
	<u>1,180,287</u>	<u>1,074,891</u>
<b>Due within one year</b>		
Trade debtors	1,699,274	1,601,962
Amounts owed by group undertakings	958,608	1,891,346
Other debtors	7,003,500	4,600,266
Prepayments and accrued income	789,743	1,323,957
	<u>11,631,412</u>	<u>10,492,422</u>

**FUTURE CAPITAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

**14. Cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>200,096</b>	<b>83,146</b>
Less: bank overdrafts	<b>(216)</b>	<b>(615)</b>
	<b>199,880</b>	<b>82,531</b>

**15. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>216</b>	<b>615</b>
Trade creditors	<b>2,055,072</b>	<b>2,639,577</b>
Amounts owed to group undertakings	<b>66,631,821</b>	<b>62,777,420</b>
Corporation tax	<b>-</b>	<b>62,365</b>
Other taxation and social security	<b>249,843</b>	<b>-</b>
Other creditors	<b>1,666,914</b>	<b>1,216,416</b>
Accruals and deferred income	<b>1,334,069</b>	<b>2,758,261</b>
	<b>71,937,935</b>	<b>69,454,654</b>

Included within Other Creditors is a loan for £453,600 (2015 - £453,600) which is due for repayment by 22 December 2021. This loan has been personally guaranteed by Timothy Levy.

The company is party to an agreement under which all borrowings under it are secured by a fixed and floating charge over the assets of the company.

**16. Creditors: Amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>2,999,181</b>	<b>3,188,928</b>
Other creditors	<b>453,600</b>	<b>-</b>

Included in the above are amounts falling due after more than 5 years of £1,058,263 (2015 - £1,122,555) and £1,605,677 (2015 - £1,534,838) due to the ultimate parent company on which interest accrues at a rate of 8% and 6% per annum respectively. These loans are both repayable in one instalment, with repayment not being due until 2023 and 2021 respectively.

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**FUTURE CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**17. Accruals and deferred income: Amounts falling due after more than one year**

Administration and consultancy fees charged in advance of the services to which they relate being performed are spread over the life of the entity to which they relate. As at the year end, the deferred income due after more than one year is split as follows:

	2016 £	2015 £
1 to 2 years	-	1,232,964
2 to 5 years	-	2,801,938
> 5 years	-	878,614
	<u>-</u>	<u>4,913,516</u>

**18. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	280,541	83,146
Financial assets that are debt instruments measured at amortised cost	11,197,859	9,617,533
	<u>11,478,400</u>	<u>9,700,679</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(75,055,705)	(75,851,604)
	<u>(75,055,705)</u>	<u>(75,851,604)</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, other debtors, loans and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, loans and amount due to group entity.

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**FUTURE CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**19. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**20. Reserves**

**Profit and loss account**

The profit and loss reserves includes the current year profit and retained loss from prior years.

**21. Contingent liabilities**

The company and the group are parties to transactions, as explained in the Strategic Report, which involved tax planning structures. Although at the time of their creation, such structures were not considered to be of concern to the public, a shift in attitudes and public scrutiny has led to HMRC taking unprecedented action to undermine such plans, including extensive litigation. Because of this environment, the director considers it appropriate to note that, although there are no known direct litigation risks within such an environment the possibility of unknown and unquantified litigation may arise, despite the group having at all times acted in good faith and within the law.

**22. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,850 (2015 - £375). No contributions were payable to the fund at the balance sheet date.

**23. Commitments under operating leases**

At 30 April 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	696,788	777,760
Later than 1 year and not later than 5 years	-	696,788
	<u>696,788</u>	<u>1,474,548</u>

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**FUTURE CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**24. Transactions with directors**

The balance outstanding at the year end in respect of interest free loans to Timothy Levy was £nil (2015 - £778,716). The maximum amount that was due by Timothy Levy in respect of these loans during the period was £778,716 (2015 - £806,118).

Included within prepayments is a balance of £250,000 (2015 - £500,000) relating to guarantee fees paid by the company to Timothy Levy. The total fee paid of £1m represents four years worth of guarantor services.

**25. Director's personal guarantees**

The company's bankers have provided a £500,000 on-line banking facility and £52,500 credit card facility. These are secured by a limited guarantee provided by Timothy Levy for £500,000.

During the year, Timothy Levy continued to provide guarantees in respect of certain liabilities incurred by the group. In consideration for providing this guarantee, Timothy Levy charged the group £nil (2015 - £125,000). This amount was not included within directors' emoluments (as detailed in note 7) since it does not relate to Timothy Levy's services as a director.

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## **FUTURE CAPITAL PARTNERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

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#### **26. Related party transactions**

##### **Transactions with Aramid Entertainment Fund Limited**

Aramid Entertainment Fund Limited is a related party by virtue of Timothy Levy being one of its directors.

As at 30 April 2016, £400,000 (2015 - £400,000) was due to Aramid Entertainment Fund Limited in respect of product development services.

##### **Transactions with Cocoon Wealth LLP**

Cocoon Wealth LLP is a related party by virtue of the fact that Timothy Levy is a member of the LLP.

During the period ended 30 April 2016, the group received a number of loans from Cocoon Wealth LLP. In total, loans of £729,997 (2015 - £nil) were made and £329,997 (2015 - £nil) was outstanding at the end of the period.

Under an administration services agreement with Cocoon Wealth LLP, £3,260,000 was charged to Future Capital Partners Limited in the period to 30 April 2016 (2015 - £1,877,037). At the period end £464,747 (2015 - £247,252) was outstanding from Cocoon Wealth LLP.

##### **Transactions with Cocoon Finance Limited**

Cocoon Finance Limited is a related party by virtue of the fact that Timothy Levy is one of its directors.

During the period, the company was charged consultancy fees of £nil (2015 - £327,524), and at the period end £150,130 (2015 - £150,130) was outstanding to Cocoon Finance Limited.

##### **Transactions with Ethanol Ventures Limited, an associated undertaking**

At 30 April 2016 £119,711 (2015 - £119,711) was due from Ethanol Ventures Limited, an associated undertaking within the group, in respect of the reimbursement of expenses incurred on behalf of Ethanol Ventures Limited.

##### **Transactions with the ultimate controlling party, White River B.V.**

The company has unsecured loans from White River B.V. on which interest accrues at a rate of 7.875% per annum. During the period ended 30 April 2016, the company was charged interest of £32,525 (2015 - £21,352). As at the period end, the amount outstanding was £335,241 (2015 - £531,480).

The company also has unsecured loans from White River B.V. on which interest accrues at a rate of 8% per annum. During the period ended 30 April 2016 the company was charged interest of £83,351 (2015 - £42,834). As at the period end, £1,058,263 (2015 - £1,122,555) remained due to White River B.V. including accrued interest of £97,208 (2015 - £161,500).

The company also has unsecured loans from White River B.V. on which interest accrues at a rate of 6% per annum. During the period ended 30 April 2016, the company was charged interest of £93,504 (2015 - £44,347). As at the period end, £1,605,677 (2015 - £1,534,838) remained due to White River B.V. including accrued interest of £371,381 (2015 - £300,542).

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## **FUTURE CAPITAL PARTNERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

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#### **Other related party transactions**

During the period ended 30 April 2016, the company made loans totalling £416,980 (2015 - £67,241) to Boka Property Holdings Services (Jersey) Limited. At the period end £4,108,256 (2015 - £3,095,672) remained outstanding.

A loan has been provided to the company by the former spouse of Timothy Levy. Interest accrues on this loan at a rate of 12% per annum. During the period £54,000 (2015 - £27,000) interest was paid. As at 30 April 2016, £453,600 (2015 - £453,600) remained outstanding. More details regarding this loan are given in Note 16.

Ceres Technical Services Limited is a related party by virtue of Timothy Levy having significant influence over the company by virtue of his shareholding in the company. As at 30 April 2016 £nil (2015 - £1,951) was due from Ceres Technical Services Limited.

During the period an amount of £236,247 (2015 - £nil) was charged by Towerstone Partners Limited under the Service Agreement. As at 30 April 2016, an amount of £153,419 (2015 - £250,000 ) remained due to Towerstone Partners Limited, which is a related party by virtue of Timothy Levy being one of its directors.

Blue Mountain Advisors is a related party by virtue of Timothy Levy being one of its directors. During the period, an amount of £506,250 (2015 - £1,053,000) was charged by Blue Mountain Advisors for consultancy and advisory services. As at 30 April 2016, an amount of £450,000 was due from (2015 - £391,000 due to) Blue Mountain Advisors in respect of fees charged. The group also made loans to Blue Mountain advisors in the period amounting to £2,864,466 (2015 - £378,000), which remained outstanding at each period end.

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company, Future Capital Partners Group Holdings Limited.

#### **27. Controlling party**

The immediate parent undertaking is Future Capital Partners Group Holdings Limited, a company incorporated in England and Wales, and the ultimate parent undertaking is White River B V, a company incorporated in the Netherlands. An intermediate parent company also exists, being Laughing Waters B V, a company incorporated in the Netherlands.

The ultimate controlling party, by virtue of his controlling interest in White River B V, is Timothy Levy.

Future Capital Partners Group Holdings Limited is the parent company of the largest and smallest group for which group accounts are drawn up. Copies of these accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

#### **28. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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**FUTURE CAPITAL PARTNERS LIMITED**

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**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2016**

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	Note	2016 £	2015 £
Turnover		16,446,724	3,131,344
Cost of sales		(385,664)	(441,240)
<b>Gross profit</b>		<u>16,061,060</u>	<u>2,690,104</u>
<b>Less: overheads</b>			
Administration expenses		(12,075,426)	(17,194,661)
<b>Operating profit/(loss)</b>		<u>3,985,634</u>	<u>(14,504,557)</u>
Interest receivable		622,215	359,119
Interest payable		(1,167,447)	(290,533)
Investment income		-	(400,000)
Tax on profit on ordinary activities		62,365	-
<b>Profit/(Loss) for the year/period</b>		<u>3,502,767</u>	<u>(14,835,971)</u>

**FUTURE CAPITAL PARTNERS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Consultancy fees	<b>3,774,014</b>	1,533,010
Assumption fees	<b>2,677,219</b>	314,901
Executive producer fees	<b>341,648</b>	-
Management fees	<b>5,233,821</b>	120,000
Commissions receivable	<b>441,283</b>	143,818
Other fees receivable	<b>3,624,407</b>	197,206
Other income	<b>357,235</b>	818,412
Miscellaneous income	<b>(2,903)</b>	3,997
	<b>16,446,724</b>	3,131,344
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Cost of sales</b>		
National insurance	-	7,280
Commissions payable	<b>174,613</b>	377,062
Services fees	<b>163,126</b>	(20,922)
Consultancy fees	<b>47,925</b>	294,370
Over provision of salaries written off	-	(216,550)
	<b>385,664</b>	441,240

**FUTURE CAPITAL PARTNERS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016**

	2016 £	2015 £
<b>Administration expenses</b>		
Directors national insurance	5,781	2,875
Directors salaries	50,000	25,000
Staff salaries	75,296	57,841
Staff private health insurance	1,146	14,766
Staff national insurance	18,150	4,624
Staff pension costs - defined contribution schemes	3,850	375
Staff training	13,623	662
Staff welfare	382	-
Motor running costs	6,743	17,861
Motor vehicle leasing (operational)	(2,459)	9,722
Entertainment	6,086	23,660
Hotels, travel and subsistence	15,083	18,100
Consultancy	804,455	854,306
Printing and stationery	238	544
Postage	817	1,258
Telephone and fax	51,556	31,460
Computer costs	82,615	34,707
General office expenses	46,836	4,664
Advertising and promotion	4,769	97
Trade subscriptions	475	1,374
Charity donations	-	100
Legal and professional	3,990,563	2,269,009
Auditors' remuneration	76,700	116,400
Fees payable to group companies	410,004	205,002
Bank charges	6,948	4,957
Bad debts	5,378,914	12,079,233
Difference on foreign exchange	(519)	(28,178)
Sundry expenses	135,986	35,355
Service charge receivable	(87,233)	(39,616)
Rent - operating leases	413,376	344,836
Rates	361,263	199,823
Light and heat	22,090	8,955
Insurances	6,964	-
Repairs and maintenance	462	51
Sundry establishment expenses	-	8,135
Depreciation - office equipment	-	19,162
Profit/loss on sale of tangible assets	-	781,589
Events and hospitality	-	6,720
	<b>12,075,426</b>	<b>17,194,661</b>

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**FUTURE CAPITAL PARTNERS LIMITED**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**Administration expenses (continued)**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Interest receivable</b>		
Bank interest receivable	<b>137</b>	<b>115</b>
Other interest receivable	<b>622,078</b>	<b>359,004</b>
	<u><b>622,215</b></u>	<u><b>359,119</b></u>
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Interest payable</b>		
Other loan interest payable	<u><b>1,167,447</b></u>	<u><b>290,533</b></u>
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Investment income</b>		
Amounts written off investments	<u><b>-</b></u>	<u><b>(400,000)</b></u>