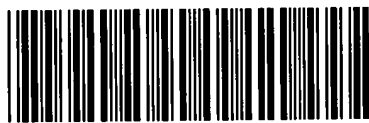


CHANGE CAPITAL SERVICES LIMITED
REPORT OF THE DIRECTORS & UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016
COMPANY NO. 4487381

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CHANGE CAPITAL SERVICES LIMITED

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CHANGE CAPITAL SERVICES LIMITED

REPORT OF THE DIRECTORS

The Directors present the report and the unaudited accounts for the year ended 31st December 2016.

INCORPORATION

The Company was incorporated in England on 16 July 2002.

PRINCIPAL ACTIVITIES

The principal activity of the Company comprised being a member of a private equity limited liability partnership, Change Capital Investment Management LLP ("CCIM LLP"). Change Capital Services Limited oversaw the provision of investment advice from Change Capital Partners LLP to CCIM LLP.

BUSINESS REVIEW

Change Capital Services Limited arranged for the provision of investment advice to CCIM LLP, for Change Capital Funds LP's ("CCF LP") portfolio businesses. CCF LP, however, had no remaining investments in its portfolio and both CCF LP and CCIM LLP

The Company is solvent and will continue to remain as a potential service provider to Change Capital Partners LLP for its next fundraising.

RESULTS AND DIVIDENDS

The net loss for the year amounted to €82,317 (Dec 2014: €14,839 loss). No dividends were paid or proposed in the period.

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year and subsequently were:-

L Vandavelde
S Petrow
R Holmes
S Lobmeyr (resigned 8 September 2017)

The Company Secretary who held office during the year was:-

D Mukherjee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law they have elected to prepare the company accounts in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the accounts 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 accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CHANGE CAPITAL SERVICES LIMITED

REPORT OF THE DIRECTORS CONTINUED

STATEMENT OF DIRECTORS' RESPONSIBILITIES Continued

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 accounts 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.

This report was approved by the board on 12 September 2017, and has been prepared in accordance with the small companies regime of the Companies Act 2006.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'SP', with a long horizontal line extending to the right.

Steven Petrow
Director

CHANGE CAPITAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Notes | Year to 31-Dec-16 € | Year to 31-Dec-15 € |
|--|--------------|--|--|
| Turnover | 2 | - | - |
| Administrative expenses | | <u>(111,956)</u> | <u>(14,839)</u> |
| Operating Loss | 3 | (111,956) | (14,839) |
| Profit on disposal of investments | | 29,602 | - |
| Net interest | | <u>37</u> | <u>-</u> |
| Loss on ordinary activities before taxation | | (82,317) | (14,839) |
| Tax on profit on ordinary activities | 4 | <u>-</u> | <u>-</u> |
| Loss for the period | | <u><u>(82,317)</u></u> | <u><u>(14,839)</u></u> |

CHANGE CAPITAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016


| | Notes | As at 31-Dec-16 € | As at 31-Dec-15 € |
|---|--------------|--------------------------------------|--------------------------------------|
| FIXED ASSETS | | | |
| Investment | 5 | - | 350 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 544,125 | 669,125 |
| Cash at bank and in hand | | 18,998 | 16,292 |
| | | 563,123 | 685,417 |
| CREDITORS: (Amounts falling due within one year) | 7 | (88,515) | (128,842) |
| NET CURRENT ASSETS | | 474,608 | 556,575 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 474,608 | 556,925 |
| NET ASSETS | | 474,608 | 556,925 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 142 | 142 |
| Share premium account | | 1,310 | 1,310 |
| Profit and loss account | | 473,156 | 555,473 |
| SHAREHOLDERS' FUNDS | | 474,608 | 556,925 |

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved by the board of directors on 12 September 2017 and were signed on its behalf by:-


STEVEN PETROW
Director

CHANGE CAPITAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The more significant accounting policies used are set out below:-

Turnover

Turnover represents profit share from Change Capital Investment Management LLP. This is received as a loan in lieu of drawings and is repaid when taxable profits are realised and allocated in Change Capital Investment Management LLP. The profit share is receivable in return for Change Capital Services Ltd arranging for the provision of investment advisory services to Change Capital Investment Management LLP.

Investments

Investments are being held for the long term and are accordingly stated at cost, less any provision for impairment.

Foreign currencies

Foreign currency transactions are translated into Euros at the rate of exchange ruling at the date of transaction. Profits and losses on exchange are dealt with in the capital account or income account as appropriate.

The foreign exchange rate used at the balance sheet date was as follows: £1: € 1.1732

Investment advisory fees

Investment advisory fees represent fees derived for the provision of investment advisory and deal execution services procured by Change Capital Services Limited for Change Capital Investment Management LLP the General Partner on behalf of the Change Capital Funds LP.

Directors fees

No directors fees and emoluments were charged during the period.

Employees

There are no employees of the company.

Operating Leases

Rentals payable under operating leases are charged to the profit and loss account in accordance with the terms of the lease agreement over the term of the lease.

CHANGE CAPITAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES Continued

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

2. TURNOVER

| | Year ended 31-Dec-16 € | Year ended 31-Dec-15 € |
|--------------|---------------------------------|---------------------------------|
| Profit share | - | - |

Turnover consisted of a profit share from Change Capital Investment Management LLP. Where there were insufficient profits to match drawings CCS Ltd received a loan in lieu profits which was repaid with profits in the future.

3. OPERATING LOSS

| | Year ended 31-Dec-16 € | Year ended 31-Dec-15 € |
|--|---------------------------------|---------------------------------|
| Operating Loss for the year is stated after charging: | | |
| Foreign exchange loss | 1,850 | - |
| Bad debts written off in relation to Change Capital Partners LLP | 125,000 | - |
| <i>Auditor's remuneration:</i> | | |
| Audit of CCIM LLP's financial statements | (8,331) | 8,331 |
| <i>Amounts receivable by the auditors of CCIM LLP and their respective associates in respect of:</i> | | |
| Other services relating to taxation | (6,606) | 6,110 |

4. TAXATION

The Company is subject to UK corporation tax at 20%. The tax charge for the period is made up as follows:

| | Year ended 31-Dec-16 € | Year ended 31-Dec-15 € |
|--|---------------------------------|---------------------------------|
| Current tax | | |
| UK corporation tax on profits of the period | - | - |
| Adjustment in respect of previous periods | - | - |
| Total current tax | - | - |
| Deferred tax | | |
| Origination / (reversal) of timing differences | - | - |
| Adjustment in respect of previous periods | - | - |
| Total deferred tax | - | - |
| Tax on ordinary activities | - | - |

CHANGE CAPITAL SERVICES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2016****4. TAXATION Continued**

| | Year ended <u>31-Dec-16</u> € | Year ended <u>31-Dec-15</u> € |
|--|--|--|
| Loss on ordinary activities before tax | (82,317) | (14,839) |
| Tax at 20.0% (2012: 20%) | - | - |
| Effect of: | | |
| Losses brought forward | - | - |
| Current tax charge for the period | - | - |

5. INVESTMENT**%
Holding**

| | Year at <u>31-Dec-16</u> € | Year at <u>31-Dec-15</u> |
|---|---|---|
| Capital contribution as corporate member of Change Capital Investment Management LLP | - | 350 |
| | - | 350 |

Change Capital Investment Management was wound up in 2016.

6. DEBTORS

| | As at <u>31-Dec-16</u> € | As at <u>31-Dec-15</u> |
|-------------------------------------|---|---------------------------------------|
| Amounts falling due within one year | | |
| Owed by Change Capital Partners LLP | 544,125 | 669,125 |
| | 544,125 | 669,125 |

7. CREDITORS - DUE WITHIN ONE YEAR

| | As at <u>31-Dec-16</u> € | As at <u>31-Dec-15</u> |
|---|---|---------------------------------------|
| Accruals | 3,000 | 21,702 |
| Due to Change Capital Investment Management LLP | - | 20,202 |
| Due to Change Capital Partners LLP | 85,515 | 86,938 |
| | 88,515 | 128,842 |

CHANGE CAPITAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016

8. EMPLOYEE NUMBERS

The company had no employees in 2015 and 2016.

9. FINANCIAL COMMITMENTS AND CONTINGENCIES

Proposed dividends

No dividend is proposed in relation to the year ended 2016.

Contingent liabilities

The company had no contingent liabilities as at 31 December 2016.

10. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events since the 31 December 2016.

11. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

Change Capital Services Ltd was the corporate member of Change Capital Investment Management LLP who in turn was the General Partner of the Fund. Change Capital Services Ltd was also the service provider to Change Capital Investment Management LLP. Change Capital Partners LLP was the investment advisor to Change Capital Investment Management LLP as arranged by Change Capital Services Ltd. All these entities are considered related parties. Details of related party transactions are included in notes 1, 2, 5, 6 and 7 to the accounts. Mr L Vandeveld is the ultimate controlling party of the Company.

12. ADDITIONAL INFORMATION

The company is a private company, limited by shares and registered in England.

Its registered number is: 4487381

Its registered office is:

West Lane Farm
West Lane
Hampsthwaite
Harrogate
HG3 2HP