

CHANGE CAPITAL SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2017

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CHANGE CAPITAL SERVICES LIMITED

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CHANGE CAPITAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 €	€	2016 €	€
Current assets					
Debtors	3	544,125		544,125	
Cash at bank and in hand		18,334		18,998	
		<u>562,459</u>		<u>563,123</u>	
Creditors: amounts falling due within one year	4	<u>(89,015)</u>		<u>(88,515)</u>	
Net current assets			<u>473,444</u>		<u>474,608</u>
Capital and reserves					
Called up share capital			142		142
Share premium account			1,310		1,310
Profit and loss reserves			<u>471,992</u>		<u>473,156</u>
Total equity			<u>473,444</u>		<u>474,608</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

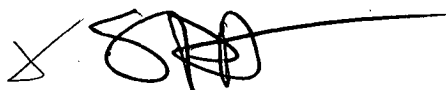
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10 August 2018 and are signed on its behalf by:



S Petrow
Director

Company Registration No. 04487381

CHANGE CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

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.

The 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.

1.2 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 Limited arranging for the provision of investment advisory services to Change Capital Investment Management LLP.

1.3 Investments

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

1.4 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 taxation 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 rate and law.

1.5 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.

1.6 Foreign exchange

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 for the balance sheet date was as follows: £1:€1.1256.

1.7 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.

CHANGE CAPITAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

1.8 Directors fees

No directors fees and emoluments were charged during the period.

2 Employee numbers

The company had no employees in 2016 and 2017.

3 Debtors

	2017	2016
	€	€
Amounts falling due within one year:		
Owed by Change Capital Partners LLP	544,125	544,125

4 Creditors: amounts falling due within one year

	2017	2016
	€	€
Due to Change Capital Partners LLP	85,515	85,515
Accruals	3,500	3,000
	89,015	88,515

5 Related party transactions and ultimate controlling party

Change Capital Services Limited was the corporate member of Change Capital Investment Management LLP who is in turn was the General Partner of the Fund. Change Capital Service Limited 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 Limited. All these entities are considered related parties. Details of related party transactions are included in notes 1,3 and 4 to the accounts. Mr L Vandeveld is the ultimate controlling party of the Company.

6 Additional information

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

Its registered number is: 04487381

Its registered office is:

West Lane Farm
West Lane
Hampsthwaite
Harrogate
HG3 2HP