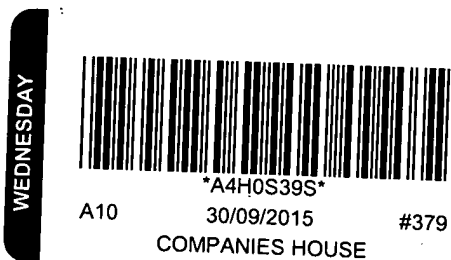


Alpha Winton Limited

Annual Report and Financial Statements

For the year ended 31 March 2015



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Alpha Winton Limited

Registered No. 05821155 (England and Wales)

Directors

D Berendji

A McKay

Secretary

N Howe

Auditor

Moore Stephens LLP

150 Aldersgate Street

London

EC1A 4AB

Registered Office

15-17 Grosvenor Gardens

London

SW1W 0BD

Directors' report

The Directors present their report and the financial statements for the year ended 31 March 2015.

Principal activity and review of the business

The Company's principal activity during the year continued to be providing consulting, technical advice and administrative services.

The Directors do not believe there will be any changes to the principal activity of the Company in the foreseeable future.

Directors

The Directors who served during the year were as follows:

D Berendji

A McKay

Directors' liabilities

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor was unaware. Having made enquiries of fellow directors and the Groups' auditor, each director has taken all the steps that they are obliged to make as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Small Companies exemption

In preparing this report advantage has been taken of the special provisions of part 15 of the Companies Act 2006 relating to small companies on the grounds that the Directors believe that the Company is a small company.

Auditor

A resolution to reappoint Moore Stephens LLP as auditor will be put to the members at the Annual General Meeting.

On behalf of the Board



A McKay

Director

Date: 28 September 2015

Statement of directors' responsibilities

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

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

Independent Auditor's Report to the Members of Alpha Winton Limited

for the year ended 31 March 2015

We have audited the financial statements of Alpha Winton Limited for the year ended 31 March 2015 which are set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 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.

Opinion on other matters prescribed by the Companies Act 2006

~~In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.~~

Matters on which we are required to report by exception

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; or

Independent Auditor's Report to the Members of Alpha Winton Limited, continued

for the year ended 31 March 2015

- the Directors were not entitled to prepare the Directors report in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Lorraine Bay, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

30 September 2015

Statement of comprehensive income

for the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover	2	181,277	47,560
Cost of sales		(35,161)	(39,450)
Gross profit		146,116	8,110
Administrative expenses		(28)	(36)
Operating profit	3	146,088	8,074
Interest receivable and similar income		—	—
Profit on ordinary activities before taxation		146,088	8,074
Tax	6	—	—
Profit for the financial year		146,088	8,074
Other comprehensive income		—	—
Total comprehensive income for the financial year		146,088	8,074

Statement of financial position

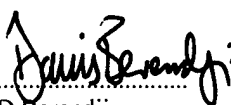
at 31 March 2015

	Notes	2015 £	2014 £
Current assets			
Debtors	7	1,473,593	1,280,958
Cash at bank and in hand		19,459	685
		<u>1,493,052</u>	<u>1,281,643</u>
Creditors: amounts falling due within one year	8	(67,403)	(2,082)
Net current assets		<u>1,425,649</u>	<u>1,279,561</u>
Total assets less current liabilities		<u>1,425,649</u>	<u>1,279,561</u>
Creditors: amounts falling due after more than one year		—	—
Net Assets		<u>1,425,649</u>	<u>1,279,561</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		1,425,647	1,279,559
Total capital and reserves		<u>1,425,649</u>	<u>1,279,561</u>

The financial statements on pages 6 to 12 were approved by the board of Directors on 28 September 2015 and were signed on its behalf by:



 A McKay
 Director



 D Berendji
 Director

Statement of changes in equity

for the year ended 31 March 2015

	Share Capital	Profit and loss account	Total shareholder funds
	£	£	£
At 1 April 2013	2	1,271,485	1,271,487
Profit for the year	–	8,074	8,074
As at 31 March 2014	2	1,279,559	1,279,561
Profit for the year	–	146,088	146,088
As at 31 March 2015	2	1,425,647	1,425,649

Notes to the financial statements

for the year ended 31 March 2015

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council.

The financial statements are prepared under the historical cost convention.

Before 2015 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to below as 'previous UK GAAP'. The financial effects of the transition to FRS 102 are set out below.

The effective date of FRS 102 is accounting periods beginning in or after 1 January 2015. However early adoption of FRS 102 is permitted and has been applied.

Foreign currencies

The functional currency of the Company is pounds sterling and transactions in foreign currencies are recorded at the rate of exchange ruling on the date of the transaction.

Monetary and non-monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date.

All differences are taken to the profit and loss account.

Financial assets and liabilities

General

Financial instruments are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

At the end of each reporting period, debt instruments classified as basic are measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Turnover

Turnover represents fees and revenue share receivable for advisory and administrative services provided during the year and arises from continuing activities. Income is recognised when performance of contractual obligations is substantially complete.

The Company's entire turnover is generated from its principal activities all of which are carried out within the UK.

Notes to the financial statements

for the year ended 31 March 2015

Taxation

Income tax expense represents the sum of the current tax (being net of applicable reliefs) and deferred tax.

The charge for current tax is based on the result for the year adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in the same component of the income statement, other comprehensive income or equity as the transaction or event that resulted in the tax expense or income.

Transition to FRS 102

These financial statements for the year ended 31 March 2015 are the Company's first financial statements that comply with FRS 102. The Company's date of transition to FRS 102 is 1 April 2013. The Company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2014.

The transition to FRS 102 has not resulted in any changes in the entity's accounting policies compared to those used when applying previous UK GAAP.

The transition to FRS 102 has not resulted in any changes to the statement of comprehensive income or statement of financial position.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank.

Going Concern

The Directors have considered the financial position of the Company and have a reasonable expectation that the Company has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the financial statements continue to be prepared on the going concern basis.

Cash flow statements

Under FRS 102, the Company is not required to prepare a statement of cash flows on the basis that the Company is a member of a group (Alpha Strategic PLC) with publicly available consolidated financial statements. The consolidated financial statements are available at the registered office address shown on page 1.

2. Turnover

The Company's entire turnover is generated from its principal activities all of which are carried out within the UK.

3. Operating profit

This is stated after charging/(crediting):

	2015	2014
	£	£
Recharged expenses from parent undertaking	35,161	39,450

Recharges are based on costs incurred by the parent undertaking on behalf of the Company at £nil markup.

Auditor's remuneration of £2,000 (2014: £2,000) was borne by the Parent Company.

Notes to the financial statements

for the year ended 31 March 2015

4. Staff costs

There were nil employees in the period (2014: nil), other than the two directors.

5. Directors' emoluments

Neither director received any emoluments from the Company for their services during the year (2014: £nil).

6. Tax

Income tax expense

	2015	2014
	£	£
Current tax	–	–
Deferred tax	–	–
	<u>–</u>	<u>–</u>
Tax charge on profit on ordinary activities	–	–
	<u>–</u>	<u>–</u>

UK income tax is calculated at 21% (2014: 23%) of the assessable profits for the year. The charge for the year can be recalculated to the profit per the income statement as follows:

	2015	2014
	£	£
Income tax		
Profit before tax:	146,088	8,074
	<u>(30,678)</u>	<u>(1,857)</u>
Tax at the UK income tax rate of 21% (2014: 23%)		
Effect of:		
Losses utilised	968	–
Group relief	29,710	1,857
	<u>–</u>	<u>–</u>
Tax expense – effective rate for the year	–	–
	<u>–</u>	<u>–</u>

7. Debtors

	2015	2014
	£	£
Trade debtors	–	12,487
Amounts owed by related parties (see note 10)	1,371,971	1,268,471
Prepayments and accrued income	101,622	–
	<u>1,473,593</u>	<u>1,280,958</u>

8. Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts owed to related parties	35,161	–
Other taxes and social security	32,242	2,082
	<u>67,403</u>	<u>2,082</u>

Notes to the financial statements

for the year ended 31 March 2015

9. Share capital

	<i>Allotted, issued and fully paid 2015 No.</i>	<i>Allotted, issued and fully paid 2015 £</i>	<i>Allotted, issued and fully paid 2014 No.</i>	<i>Allotted, issued and fully paid 2014 £</i>
Ordinary shares of £1.00 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. Related party transactions

The Company has taken advantage of the exemption in FRS 102 (33.1A) relating to transactions between 100% owned subsidiaries, by not disclosing information on related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties.

11. Ultimate parent undertaking and controlling party

The Directors consider the Company's parent to be Alpha Strategic PLC., a company incorporated in England and Wales. In the Directors' opinion the Company's ultimate controlling party is NC PT Limited, a company incorporated in Jersey.

Alpha Strategic PLC's registered address is:
15-17 Grosvenor Gardens
London
SW1W 0BD