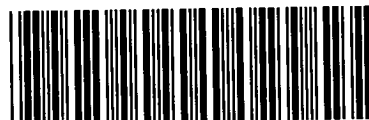


REGISTERED NUMBER: 06337724 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements for the year ended 31 December 2013
for
RoyalCap (UK) Limited**

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RoyalCap (UK) Limited

**Company Information
for the year ended 31 December 2013**

DIRECTORS:

Y M Fergang
R W Medway

SECRETARY:

Throgmorton Secretaries LLP

REGISTERED OFFICE:

4th Floor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

REGISTERED NUMBER:

06337724 (England and Wales)

RoyalCap (UK) Limited (Registered number: 06337724)

**Report of the Directors
for the year ended 31 December 2013**

The directors present their report with the financial statements of RoyalCap (UK) Limited (the "company") for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was to act as a service company to RoyalCap LLP, a limited liability partnership incorporated in the UK. The directors do not anticipate any changes in the nature of these activities going forward.

REVIEW OF BUSINESS

The results for the year and financial position at the year end were considered satisfactory by the directors.

DIVIDENDS

The results for the year are shown in the Profit and Loss Account on page 3. The directors do not propose payment of an ordinary dividend (2012: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Y M Fergang
R W Medway

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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.

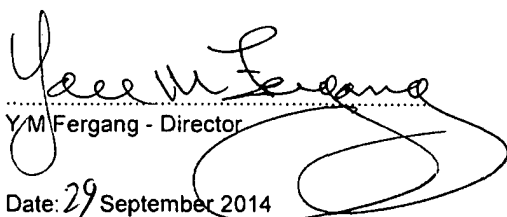
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


Y M Fergang - Director
Date: 29 September 2014

RoyalCap (UK) Limited (Registered number: 06337724)

**Profit and Loss Account
for the year ended 31 December 2013**

	Note	2013 £	2012 £
TURNOVER	1	-	-
Administrative expenses		<u>-</u>	<u>-</u>
OPERATING PROFIT	2	-	-
Interest payable and similar charges		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>(15)</u>
PROFIT / (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>(15)</u>

All activities are derived from continuing operations.

Statement of total recognised gains or losses

There were no recognised gains or losses other than the results as stated above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 5 to 7 form part of these financial statements

RoyalCap (UK) Limited (Registered number: 06337724)

Balance Sheet
31 December 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	4	5,000	5,000
CURRENT ASSETS			
Debtors	5	113,676	113,676
Cash at bank		-	-
		<u>113,676</u>	<u>113,676</u>
CREDITORS			
Amounts falling due within one year	6	<u>(10,000)</u>	<u>(10,000)</u>
NET CURRENT ASSETS		<u>103,676</u>	<u>103,676</u>
NET ASSETS		<u>108,676</u>	<u>108,676</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>108,675</u>	<u>108,675</u>
SHAREHOLDERS' FUNDS		<u>108,676</u>	<u>108,676</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

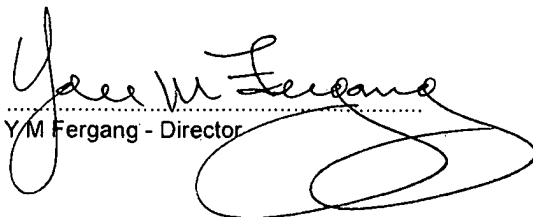
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 29 September 2014 and were signed on its behalf by:


Y.M. Fergang - Director

The notes on pages 5 to 7 form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents invoiced sales of services, excluding value added tax.

Taxation and deferred taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted.

Investments

Investments are held at cost less provision for permanent diminution in value.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Directors' remuneration and other benefits	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax	-	15
Tax on profit on ordinary activities	-	15

Notes to the Financial Statements
for the year ended 31 December 2013

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2013 and 31 December 2013	<u>£5,000</u>

5. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	<u>113,676</u>	<u>113,676</u>
	<u>113,676</u>	<u>113,676</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Amounts owed to group undertakings	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>

7. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Allotted, issued and fully paid:		
Ordinary share of £1 each	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 1 January 2013	108,675
Profit for the year	<u>-</u>
At 31 December 2013	<u>108,675</u>

RoyalCap (UK) Limited (Registered number: 06337724)

**Notes to the Financial Statements
for the year ended 31 December 2013**

9. RELATED PARTY DISCLOSURES

The company is a member of RoyalCap LLP.

As at 31 December 2013 the company owed RoyalCap LLP £10,000 (2012: £10,000).

The company is a wholly owned subsidiary undertaking of Royal Capital Management LLC.

As at 31 December 2013 Royal Capital Management LLC owed the company £113,676 (2012: £113,676).

10. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking of the company is Royal Capital Management LLC, a company incorporated in the United States of America. Royal Capital Management LLC is also considered to be the ultimate controlling party of the company.