Company Registration No. 06370546 (England and Wales)

WYVERN ASSET MANAGEMENT LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

UHY Hacker Young
Chartered Accountants

WYVERN ASSET MANAGEMENT LTD

COMPANY INFORMATION

Directors	A Allars D Blair D Embleton
Secretary	R Grasham
Company number	06370546
Registered office	Engine Shed Clock Tower Yard Temple Meads Bristol BS1 6QH
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

WYVERN ASSET MANAGEMENT LTD

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2017

The directors present their annual report and financial statements for the year ended 31 July 2017.

Principal activities
The company's principal activity is the management of the The Wyvern Seed Fund Partnership for which it receives management fees from Wyvern General Partner Limited, its subsidiary undertaking. The company is regulated by the Financial Conduct Authority ("FCA"). The company had approximately £2.6 million in assets under management at 31 July 2017 (2016 - £2.2 million).

There have been no changes in the company's principal activity during the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the coming year.

Directors
The directors who served throughout the year were as follows:

A Allars
D Blair
D Embleton

Auditor
The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the Director's 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;
- 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 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.

WYVERN ASSET MANAGEMENT LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

Statement of disclosure to auditor

So far as each person who was a director at the datc of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companics entitled to the small companies exemption.

On behalf of the board

D. M. Blair

D Blair

Director

16 November 2017

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WYVERN ASSET MANAGEMENT LTD

Opinion

We have audited the financial statements of Wyvern Asset Management Ltd (the 'company') for the year ended 31 July 2017 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WYVERN ASSET MANAGEMENT LTD

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

UHY Hacker Young
Chartered Accountants

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WYVERN ASSET MANAGEMENT LTD

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Daniel Hutson (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

20 November 2017

Chartered Accountants
Statutory Auditor

WYVERN ASSET MANAGEMENT LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2017

	2017	2016
	£	£
Turnover	267,299	263,923
Administrative expenses	(216,038)	(222,964)
Operating profit	51,261	40,959
Interest receivable and similar income	416	1,125
Profit before taxation	51,677	42,084
Taxation	(10,162)	(8,417)
Total comprehensive income for the year	41,515	33,667

WYVERN ASSET MANAGEMENT LTD

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	4		-		-
Investments	5		1		1
Current assets					
Debtors	7	291,196		64,494	
Cash at bank and in hand		67,412		238,252	
		358,608		302,746	
Creditors: amounts falling due within one year	8	(56,124)		(41,548)	
Net current assets			302,484		261,198
Total assets less current liabilities			302,485		261,199
Provisions for liabilities			-		(230)
Net assets			302,485		260,969
Capital and reserves					
Called up share capital	10		1		1
Share premium account			4,999		4,999
Profit and loss reserves			297,485		255,969
Total equity			302,485		260,969

These financial statements have been prepared 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 16 November 2017 and are signed on its behalf by:

D M. Blair

D Blair
Director

Company Registration No. 06370546

1 Accounting policies

Company information

Wyvern Asset Management Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Engine Shed Clock Tower Yard, Temple Meads, Bristol, BS1 6QH.

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

1.2 Going concern

The directors have considered the financial position of the company, its cash flows and liquidity position. The company has agreed to continue to accrue the management fee debtor due from Wyvern Seed Fund Limited 'the Fund' until material realisations within the Fund will enable the outstanding debt due to the company to be paid in full in the next financial year. The directors have taken steps to ensure that existing cash reserves will be sufficient to support continuing operations for at least 12 months from the signing of these financial statements. These steps include agreeing to defer salary payments and agreed payment holidays with certain suppliers.

As a consequence, the directors believe that the company is well placed to manage its business risk despite the current liquidity position. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover represents management fees for services supplied to Wyvern Seed Fund Partnership, plus fees for reporting and valuation services.

1 Accounting policies **(Continued)**

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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 rates and laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1 Accounting policies (Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company contributes to a personal pension plan for certain employees. The pension cost charge represents contributions payable by the company to this plan.

1.12 Exemption from preparing consolidated financial statements

The company has taken exemption under Section 399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements on the basis it qualifies as a small company.

2 Auditor's remuneration

	2017	2016
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the company's financial statements	6,000	6,000
Audit of the company's subsidiaries	7,500	7,500
	13,500	13,500
For other services		
Taxation compliance services	2,000	2,000
	2,000	2,000

3 Directors' remuneration

	2017	2016
	£	£
Remuneration for qualifying services	49,374	49,374
Company pension contributions to defined contribution schemes	40,138	33,963
	89,512	83,337

4 Tangible fixed assets

	Office equipment
	£
Cost	
At 1 August 2016 and 31 July 2017	4,602
Depreciation and impairment	
At 1 August 2016 and 31 July 2017	4,602
Carrying amount	
At 31 July 2017	-
At 31 July 2016	-

5 Fixed asset investments

	2017	2016
	£	£
Investments	1	1

6 Subsidiaries

Details of the company's subsidiaries at 31 July 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Wyvern General Partner Limited (100% Ordinary Shares)	United Kingdom	General Partner	Ordinary shares	100.00	

7 Debtors

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade debtors	801	4,721
Amounts due from group undertakings	286,172	57,235
Other debtors	4,223	2,538
	291,196	64,494

8 Creditors: amounts falling due within one year

	2017	2016
	£	**£**
Trade creditors	17,461	216
Amounts due to group undertakings	1	1
Corporation tax	10,162	8,192
Other taxation and social security	1,319	1,345
Other creditors	27,181	31,794
	56,124	41,548

9 Provisions for liabilities

	2017	2016
	£	**£**
Deferred tax liabilities	-	230

10 Called up share capital

	2017	2016
	£	**£**
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

11 Related party transactions

Mr Allars as a director and part-time employee of Wyvern Asset Management Limited ("WAM") is also a partner of Anauel LLP. Anauel LLP has recharged expenses to WAM totalling £1,419 (2016: £8,554) in the year and this was fully paid as at the year end.

Mr Blair is a director of WAM and also DBA Group Limited. DBA Group Limited has supplied WAM with services totalling £30,804 (2016: £27,688) in the year and £2,150 (2016: £2,150) was outstanding at the year end.

DBA Group Limited & Anauel LLP are partners in Aspire Creative LLP. Aspire Creative LLP has supplied WAM with services totalling £540 (2016: £3,005) in the year and this was fully paid as at the year end.

The company has taken advantage of the exemption for smaller entities and has not disclosed transactions with group undertakings.

12 Parent company

The directors regard Studium Ventures Limited, a company registered in England and Wales, as the immediate parent undertaking and the ultimate parent company and controlling party.