



CP2 (UK) Limited

**Annual Report and Financial Statements  
For the year ended 30 June 2015**

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**CP2 (UK) Limited**  
For the year ended 30 June 2015  
Stated in GBP

## **Officers and professional advisers**

<b>Company registration number</b>	6451118
<b>FCA Registration number</b>	490954
<b>Registered office</b>	100 New Bridge Street London EC4V 6JA
<b>Director</b>	S Holloway
<b>Secretary</b>	Baker & McKenzie LLP Company Secretarial Department 100 New Bridge Street London EC4V 6JA
<b>Auditor</b>	Ernst & Young LLP 25 Churchill Place London E14 5EY

**CP2 (UK) Limited**  
For the year ended 30 June 2015  
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## **Director's report**

The directors present their report together with the financial statements of CP2 (UK) Limited ("the Company") for the year ended 30 June 2015.

### ***Principal activities***

The principal activity of the Company during the year was to provide transactional support, sales and marketing services to the CP2 group of companies ("the Group"). The Group provides investment management and related services to group entities.

### ***Review of business***

During the year the Company continued to provide support services to the Group. The net asset position of the Company at the balance sheet date was £491,966 (2014:£444,085).

The scale on the Company reduced during the year, which caused expenses to decrease.

The Company has been authorised by the Financial Conduct Authority since July 2009.

### ***Results and dividends***

The profit after tax for the year amounted to £47,881 (2014: £86,992). The directors have not proposed a dividend during the year (2014: £ nil).

### ***Future development***

There are no plans for the foreseeable future which will significantly change the activities and risks of the Company.

### ***Principal risks and uncertainties***

The principal risk affecting the Company is the intent and ability of related parties to continue supporting the Company through service agreements.

### ***Events since the statement of financial position date***

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### ***Going concern***

The Company has sufficient financial resources together with support from the parent company, to continue in operational existence for the foreseeable future. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### ***Directors***

The directors who served the Company during the year and at the date of this report were as follows:

T Heaton (resigned 9 January 2015)  
S Holloway

CP2 (UK) Limited  
For the year ended 30 June 2015  
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## Director's report (continued)

### *Statement of Director's' – Responsibilities in respect of the accounts*

The director is responsible for preparing the Director's- Report and the financial statements in accordance with applicable UK laws and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the director 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 director is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable UK Accounting Standards have been applied, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping proper 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. She is 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.

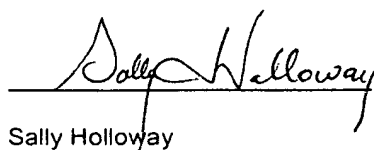
### *Disclosure of information to the auditors*

So far as the 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 this report, of which the auditor is unaware. Having made enquiries of the Company's auditor, the director has taken all the steps that she is obliged to take as a director in order to make herself aware of any relevant audit information and to establish that the auditor is aware of the information.

### **Auditor**

Ernst & Young continued to act as auditors for the year ended 30 June 2015.

ON BEHALF OF THE BOARD



Sally Holloway  
Director

Dated: 27-Oct-2015

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CP2 (UK) LIMITED**

We have audited the financial statements of CP2 (UK) Limited ("the company") for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 18. 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 Statement of Directors' Responsibilities set out on page 5, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 30 June 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 matter 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.



James Beszant (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London

29 October 2015.

**CP2 (UK) Limited**  
For the year ended 30 June 2015  
Stated in GBP

## Profit and loss account

For the year ended 30 June 2015

	Note	30 June 15 £	30 June 14 £
Turnover		660,080	1,252,861
Administrative expenses		600,045	1,139,089
<b>Profit on ordinary activities before taxation</b>	2	<b>60,035</b>	<b>113,772</b>
Tax on profit on ordinary activities	5	12,154	26,780
<b>Profit for the financial year</b>		<b>47,881</b>	<b>86,992</b>

### Continuing activities

All activities are derived from continuing activities.

### Statement of total recognised gains and losses

There were no recognised gains or losses other than the profit attributable to shareholders of the Company of £47,881 in the year ended 30 June 2015 (30 June 2014: £86,992). Accordingly a Statement of total recognised gains and losses has not been presented.

Notes 1 to 18 form an integral part of the financial statements.



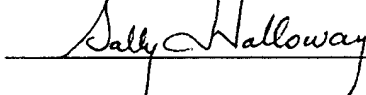
CP2 (UK) Limited  
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## Balance sheet

As at 30 June 2015

	Note	30 June 15 £	30 June 14 £
<b>Fixed Assets</b>			
Tangible assets	6	4,288	5,896
		<u>4,288</u>	<u>5,896</u>
<b>Current assets</b>			
Cash and cash equivalents		53,851	65,929
Debtors	7	469,340	507,070
		<u>523,191</u>	<u>572,999</u>
<b>Total assets</b>		<u><b>527,479</b></u>	<u><b>578,895</b></u>
<b>Creditors due within one year</b>	8	35,513	77,210
<b>Creditors due in more than one year</b>	9	-	57,600
<b>Total liabilities</b>		<u><b>35,513</b></u>	<u><b>134,810</b></u>
<b>Net assets</b>		<u><b>491,966</b></u>	<u><b>444,085</b></u>
<b>Capital and reserves</b>			
Share capital	11	50,001	50,001
Profit and loss account	12	441,965	394,084
<b>Shareholders' funds</b>	13	<u><b>491,966</b></u>	<u><b>444,085</b></u>

These financial statements were approved by the director and authorised for issue and are signed by:



Sally Holloway

Director

Dated: 27-Oct-2015

Registered Number: 06451118

Notes 1 to 18 form an integral part of the financial statements.

CP2 (UK) Limited  
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## Cash flow statement

For the year ended 30 June 2015

	Note	30 June 15 £	30 June 14 £
<b>Cash flows from operating activities</b>	14(a)	24,425	25,623
Taxation paid		(36,503)	(15,737)
Capital expenditure		-	(6,426)
<b>Net (decrease)/ increase in cash held</b>	14(b)	<b>(12,078)</b>	<b>3,460</b>
Cash at the beginning of the year		65,929	62,469
<b>Cash at the end of the year</b>		<b>53,851</b>	<b>65,929</b>

Notes 1 to 18 form an integral part of the financial statements.

## Notes to the financial statements

### 1 Accounting policies

#### a) Basis of accounting

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost convention and in accordance with the Companies Act 2006 and relevant legislation it applies to Small Companies as defined by Section 382 of CA 2006.

#### b) Going concern

The financial statements have been prepared on the going concern basis, which is dependent on the continuing financial and operational support of the Company's parent and operating company, CP2 Group Limited and CP2 Limited respectively, both companies incorporated in Australia. CP2 Group Limited as parent and CP2 Limited as operating company within the CP2 group of companies have indicated their intention to continue to provide such support for a period of not less than twelve months and one day from the date of signing of these financial statements. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments which may result from a withdrawal of such support.

#### c) Turnover and segmental analysis

The turnover shown in the profit and loss account represents amounts invoiced to other group companies for support services provided by the Company and is recognised on an accrued basis net of VAT to the extent that the Company obtains the right to consideration in exchange for its performance of services. All turnover arose in the United Kingdom from the Company's core operations.

#### d) Fixed assets

All fixed assets are initially recorded at cost.

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired.

#### e) Depreciation

Depreciation is calculated so as to write off the cost of a fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	25% straight line
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#### f) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line accrual basis over the period of the lease.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### g) Policy for recognition of current income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the blended corporate tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carry amounts in the financial statements.

#### h) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse based on tax rates and laws enacted or substantially enacted at the balance sheet date.

#### g) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recognised in the profit and loss account.

#### h) Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument is a non derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

Shares issued by the Company are classified as equity instruments. There are no financial liabilities attached to these shares.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### i) Employee provisions

Employee provisions falling due within one year include annual leave expected to be settled within 12 months of reporting date, and are measured at the amounts expected to be paid when the liabilities are settled.

The liability to make bonus payments is recognised in employee provisions when a constructive obligation to make such payments is created. Bonus accruals payable at the reporting date assume all staff with bonus entitlements remain with the Company.

Deferred bonus payments are recognised in employee provisions falling due after one year.

	30 June 15	30 June 14
	£	£

### 2 Operating profit

Operating profit is stated after charging:

Depreciation of fixed assets	1,608	570
Fees paid to the Company's Auditor for the audit of the financial statements	8,830	3,337
Rental expense attributable to operating leases (land and buildings)	51,114	72,840

There were no non-audit services provided to the Company by the statutory auditor during the year. (2014: none)

### 3 Director's remuneration

Director's remuneration	323,703	315,310
Remuneration in respect of the highest paid director	323,703	315,310

### 4 Staff costs

Wages and salaries	385,054	827,552
Social security costs	118,001	148,924
	503,055	976,476

## Notes to the financial statements (continued)

### 4 Staff costs (continued)

	Number	Number
Investment staff	2	3
	2	3
	30 June 15	30 June 14
	£	£

### 5 Taxation on ordinary activities

#### (a) Analysis of charge in the year

##### Current tax:

In respect of the year:

Current tax for the year at 20.75% (2014: 22.5%)

Adjustment in respect of prior years

Total current tax

1,022	25,371
11,132	1,409
12,154	26,780

##### Deferred tax:

Origination and reversal of timing differences

Tax on profit on ordinary activities

-	-
12,154	26,780

#### (b) Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

Profit on ordinary activities before tax

Profit on ordinary activities multiplied by the corporation rate in the UK of 20.75% (2014: 22.5%)

Effects of:

Income not taxable

Disallowed expenses not deductible for tax

Small companies marginal rate relief

Prior year adjustment

60,035	113,772
12,458	25,600
(11,952)	-
798	389
(282)	(618)
11,132	1,409
12,154	26,780

## Notes to the financial statements (continued)

### 6 Tangible assets

	£ Office equipment
<b>Cost</b>	
At 1 July 2014	7,977
Additions	-
Disposals	-
At 30 June 2015	<u>7,977</u>
<b>Depreciation</b>	
At 1 July 2014	2,081
Charge for the year	1,608
At 30 June 2015	<u>3,689</u>
<b>Net book value</b>	
At 30 June 2015	<u>4,288</u>
At 30 June 2014	<u>5,896</u>

## Notes to the financial statements (continued)

	30 June 15	30 June 14
	£	£
<b>7 Debtors</b>		
Amounts owed by group undertakings	449,286	474,988
VAT receivable	5,658	8,932
Rental security deposit	5,600	7,000
Prepayments	8,796	16,046
Recharges	-	104
	<b>469,340</b>	<b>507,070</b>

## 8 Creditors due within one year

Corporation tax	1,022	25,371
Employee provisions	-	34,076
Other creditors	34,491	17,763
	<b>35,513</b>	<b>77,210</b>

## 9 Creditors due in more than one year

Employee provisions	-	<b>57,600</b>
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## 10 Commitments and contingencies

There were no capital commitments (2014: £nil) or contingent liabilities (2014: £nil) at 30 June 2015.



CP2 (UK) Limited  
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## Notes to the financial statements (continued)

	30 June 15	30 June 14
	£	£
<b>11 Share capital</b>		
Allotted, called up and fully paid:		
50,001 (2014: 50,001) Ordinary shares of £1 each	<u>50,001</u>	<u>50,001</u>

## 12 Profit and loss account

At 1 July 2014	394,084	307,092
Profit for the financial year	<u>47,881</u>	<u>86,992</u>
At 30 June 2015	<u>441,965</u>	<u>394,084</u>

## 13 Shareholders' funds

At 1 July 2014	444,085	357,093
Profit for the financial year	<u>47,881</u>	<u>86,992</u>
At 30 June 2015	<u>491,966</u>	<u>444,085</u>

## Notes to the financial statements (continued)

	30 June 15	30 June 14
	£	£
<b>14 Cash flow reconciliation</b>		
(a) Reconciliation of operating profit to net cash inflow / (outflow) from operating activities		
Operating profit before tax	60,035	113,772
Movement in:		
Decrease / (increase) in debtors	37,730	(171,731)
(Decrease) / increase in creditors	(74,948)	83,012
Depreciation	1,608	570
Net cash inflow from operating activities	<u>24,425</u>	<u>25,623</u>

### (b) Analysis of changes in net funds

	At 1 July 2014	Movement	At 30 June 2015
	£	£	£
Net cash:			
Cash at bank and in hand	65,929	(12,078)	53,851
<b>Total</b>	<u>65,929</u>	<u>(12,078)</u>	<u>53,851</u>

## Notes to the financial statements (continued)

### 15 Operating lease commitment

The following operating lease commitments with the maturities shown in the table below are to be paid within one year:

	Land and Buildings	
	30 June 15	30 June 14
	£	£
Expiring:		
Within one year	14,000	18,490

### 16 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of CP2 Group Limited, a company incorporated in Australia. CP2 Group Limited is the parent company of the largest and only group for which consolidated financial statements are prepared at this date.

The ultimate controlling party of the company is Terdot Pty Limited (incorporated in Australia) by virtue of its controlling interest in CP2 Group Limited.

### 17 Post balance sheet event

There have been no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the Company's operations in future financial years, the results of those operations, or the Company's state of affairs in future financial years.

### 18 Related party transactions

The Company provides transactional and marketing support services to a related party, CP2 Limited, a fellow subsidiary of CP2 Group Limited. The service fees receivable by the Company for the year were £660,048 (2014: £1,252,828)

At the balance date, the Company had a receivable balance due from CP2 Limited of £444,286 (2014: £469,988) as part of the ongoing transactional and marketing support services arrangement.

At the balance sheet date, the Company had a receivable balance of £5,000 (2014: £5,000) from CP2 Group Limited in respect of unpaid share capital.