

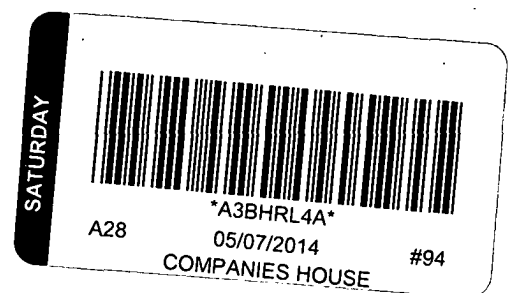
---

**FT Advisors Limited**

**Abbreviated Accounts**

**For the year ended 31 December 2013**

---



**FT Advisors Limited**  
**Report and abbreviated accounts**  
**Contents**

---

	<b>Page</b>
Independent auditors' report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4-6

## Independent auditors' report to the members of FT Advisors Limited under section 449 of the Companies Act 2006

### Our Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

This opinion is to be read in the context of what we say in the remainder of this report.

### What we have examined


We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of FT Advisors Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

### Our responsibilities and those of the directors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Ian Benham (Senior statutory auditor)  
for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors  
London

Date:

30 June 2014

**FT Advisors Limited**  
**Registered number: 06831327**  
**Abbreviated Balance Sheet**  
**as at 31 December 2013**

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	2	25,855	35,110
Investments	3	50	50
		<u>25,905</u>	<u>35,160</u>
<b>Current assets</b>			
Debtors	4	1,166,530	1,680,235
Cash at bank and in hand		<u>40,719</u>	<u>109,010</u>
		1,207,249	1,789,245
<b>Creditors: amounts falling due within one year</b>		<u>(1,149,662)</u>	<u>(1,216,609)</u>
<b>Net current assets</b>		57,587	572,636
<b>Total assets less current liabilities</b>		<u>83,492</u>	<u>607,796</u>
<b>Provisions for liabilities</b>			
Deferred tax		-	(5,378)
<b>Net assets</b>		<u>83,492</u>	<u>602,418</u>
<b>Capital and reserves</b>			
Called up share capital	5	53,287	45,775
Profit and loss account		30,205	556,643
<b>Shareholders' funds</b>		<u>83,492</u>	<u>602,418</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30/06/2014



Udayan Goyal  
 Director

The notes on pages 4 to 6 form part of these abbreviated accounts.

**FT Advisors Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2013**

**1 Accounting policies**

***Basis of preparation***

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared on the going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The accounting policies stated below have been consistently applied.

***Going Concern***

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the parent company, Anthemis Group SA. The directors have received confirmation that Anthemis Group SA intends to support the company for a period of at least one year from the date of approval of these financial statements.

***Turnover***

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts, including expenses and disbursements.

Revenue consists of Retainer fees and Success fees. Retainer fees are recognised in accordance with the terms of the contract. On completion of a project, the success fee is recognised under the terms of the contract.

Revenue also consists of recharge to Group companies for advisory activities performed by FT Advisors which is recognised on the basis of services rendered during the year.

All amounts receivable are stipulated in individual contracts.

***Depreciation***

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixture and fittings	25% straight line
Office Equipment	50% straight line

***Investments***

Investments held as fixed assets are shown at cost less any provision for impairment.

***Deferred taxation***

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**FT Advisors Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2013**

***Foreign currencies***

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

<b>2 Tangible fixed assets</b>	<b>£</b>
<b>Cost</b>	
At 1 January 2013	104,318
Additions	7,624
At 31 December 2013	<u>111,942</u>
<b>Depreciation</b>	
At 1 January 2013	69,208
Charge for the year	16,879
At 31 December 2013	<u>86,087</u>
<b>Net book value</b>	
At 31 December 2013	<u>25,855</u>
At 31 December 2012	<u>35,110</u>

<b>3 Fixed asset investments</b>	<b>£</b>
<b>Cost</b>	
At 1 January 2013	50
At 31 December 2013	<u>50</u>

Fixed asset investment comprises of investment in the share capital of Spirella House Limited (unquoted company), a company registered in England and Wales.

**4 Debtors**

Included within other debtors are loans to Udayan Goyal and Joanna Korantzopoulou, directors of the company, amounting to £90 (31 December 2012: £90) and £10 (31 December 2012: £10) respectively.

## FT Advisors Limited

### Notes to the Abbreviated Accounts for the year ended 31 December 2013

<b>5 Called up share capital</b>	<b>Nominal</b>	<b>2013</b>	<b>2013</b>	<b>2012</b>
Ordinary shares	<b>value</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Allotted:	£1 each	100		
Called up and fully paid:	£1 each	100	<u>100</u>	<u>100</u>
	<b>Nominal</b>	<b>Number</b>	<b>Amount</b>	
	<b>value</b>		<b>£</b>	
Shares issued during the period:				
Called up and fully paid:	£1 each	-	<u>7,512</u>	
	<b>Nominal</b>	<b>2013</b>	<b>2013</b>	<b>2012</b>
E shares	<b>value</b>	<b>Number</b>	<b>£</b>	<b>£</b>
Allotted:	£1 each	5,318,689		
Called up and part paid:	£1 each	5,318,689	<u>53,187</u>	<u>45,675</u>

The company entered an agreement with certain employees in connection with the issue during the year of 840,316 (31 December 2012: 4,567,500) Class E Shares by the Company. These employees agreed immediately to subscribe for the shares with initial capital called up amount of 1p per share in consideration for a payment of GBP 8,403 (31 December 2012: GBP 45,675). The remaining 99p can be called up by the company under certain conditions and will be payable on certain time frame.

#### 6 Immediate parent company and controlling party

The company is a subsidiary of Anthemis Group SA. The directors regard Anthemis Group SA as the immediate parent company, a company incorporated in Luxembourg.