

**Company Number: 07214382**

**EXOTIX (1) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2013**



# **EXOTIX (1) LIMITED**

## **Directors' Report for the year ended 30 June 2013**

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The directors present their report and the audited financial statements of the company for the year to 30<sup>th</sup> June 2013

### **PRINCIPAL ACTIVITY**

The company's principal activity is a holding company for investments in financial services sector companies and was incorporated to acquire subsidiary undertakings of Exotix Holdings Limited in a share for share exchange

The company is incorporated and domiciled in England & Wales. The registered office is Watson House, First Floor, 54 Baker Street, London W1U 7BU

### **BUSINESS REVIEW**

During the prior period a review of the business was undertaken and it was decided that the Exotix group should be restructured to reflect both the way in which the group operates and also complete the process started in the prior period to focus trading activities on the core business of providing intermediary and advisory services to financial institutions and investment managers

As a result, the business of Exotix Limited (a 100% subsidiary of the company) was transferred to a newly incorporated Limited Liability Partnership (Exotix Partners LLP, the "LLP") in the prior period that is authorised and regulated by the Financial Conduct Authority in the UK and transferred to a branch in Dubai that is authorised by the Dubai Financial Services Authority

Post year-end the company divested its interest in Exotix USA Inc and, subsequent to this, the only business interest of the company is the investment it holds in Exotix Partners LLP. Whilst it is intended that the company will resign as a member of this partnership in 2014 it must first secure additional investment into the LLP to allow the Company to withdraw capital from the partnership. Negotiations are on going and the directors are confident that an agreement will soon be reached that will allow the Company to wind-up its operations by the second quarter of the year

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company's activities do not expose it to market risk, credit risk and liquidity risk on trading activities

### **RESULTS AND DIVIDENDS**

The company received dividend income during the period of £156,124 (2012 £16,038,199) and incurred expenditure of £313,459 (2012 £Nil) that principally arose from the interest on loans the company drew-down to fund the acquisition of its interest in Exotix Partners LLP. The result loss of £157,335 (2012 Profit of £15,038,199) has been transferred to retained reserves

An interim dividend of £650,000 (2012 £17,038,797) was declared and paid to the sole shareholder of the Company (Exotix Holdings Limited)

### **DIRECTORS**

The directors of the company, who held office during the year were

P J Bartlett

A Chappell

D Gelber

M Wreford (Resigned 31 March 2014)

# **EXOTIX (1) LIMITED**

## **Directors' Report for the year ended 30 June 2013**

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### **DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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 applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. 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 judgments and accounting estimates that are reasonable and prudent, and
- state that the financial statements comply with IFRS's as adopted by the European Union,

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **PROVISION OF INFORMATION TO THE AUDITORS**

In the case of each person who was a director at the time this report was approved

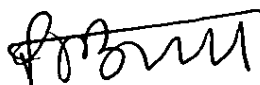
- so far as that director was aware there was no relevant available information of which the company's auditors were unaware, and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **AUDITORS**

The current auditors, Nexia Smith & Williamson, are deemed to be reappointed as auditors.

By Order of the Board



PJ Bartlett

Director

24<sup>th</sup> March 2014

# EXOTIX (1) LIMITED

## Independent Auditor's Report to the Members of Exotix (1) Limited

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXOTIX (1) LIMITED

We have audited the financial statements of Exotix (1) Limited for the year ended 30 June 2013 which comprise [the Statement of Comprehensive Income/the Income Statement and the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 7 The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

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 2, 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 30 June 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

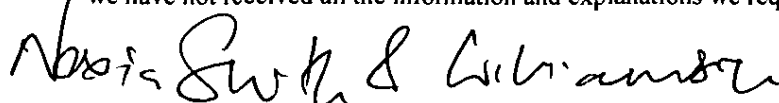
#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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

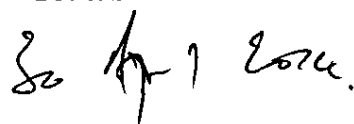
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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



Carl Deane  
Senior Statutory Auditor, for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

Portwall Lane  
Portwall Place  
Bristol  
BS1 6NA



# EXOTIX (1) LIMITED

## Statement of Comprehensive Income for the year ended 30 June 2013

|                                                 | <u>Note</u> | <u>Year to</u><br><u>30 June 2013</u><br>£'000 | <u>15-months to</u><br><u>30 June 2012</u><br>£'000 |
|-------------------------------------------------|-------------|------------------------------------------------|-----------------------------------------------------|
| Dividends Received                              |             | 156                                            | 16,038                                              |
| Operating Costs                                 |             | (27)                                           | -                                                   |
| Provision for impairment in value of investment | 4           | -                                              | (1,000)                                             |
| <b>Operating Profit</b>                         |             | <u>129</u>                                     | <u>15,038</u>                                       |
| Interest Paid                                   |             | (286)                                          | -                                                   |
| <b>Profit before taxation</b>                   |             | <u>(157)</u>                                   | <u>15,038</u>                                       |
| Taxation                                        | 3           | -                                              | -                                                   |
| <b>Total comprehensive income for the year</b>  |             | <u><u>(157)</u></u>                            | <u><u>15,038</u></u>                                |

All business activities are classified as discontinued as the company intends disposing of all remaining investments within the coming year

The notes on pages 7 to 9 form part of these financial statements

## EXOTIX (1) LIMITED

### Statement of Changes in Equity for the year to 30 June 2013

|                             | <u>Note</u> | <u>Share<br/>capital</u> | <u>Retained<br/>earnings</u> | <u>Total</u> |
|-----------------------------|-------------|--------------------------|------------------------------|--------------|
|                             |             | £'000                    | £'000                        | £'000        |
| <b>As at 31 March 2011</b>  |             | <b>4,018</b>             | -                            | <b>4,018</b> |
| Capital Reconstruction      | 6           | (4,018)                  | 4,018                        | -            |
| Profit for the period       |             | -                        | 15,038                       | 15,038       |
| Dividend Paid in the period |             | -                        | (17,039)                     | (17,039)     |
| <b>As at 30 June 2012</b>   |             | <b>-</b>                 | <b>2,017</b>                 | <b>2,017</b> |
| Profit for the period       |             | -                        | (157)                        | (157)        |
| Dividend Paid in the period |             | -                        | (650)                        | (650)        |
| <b>As at 30 June 2013</b>   |             | <b>-</b>                 | <b>1,210</b>                 | <b>1,210</b> |


The notes on pages 7 to 9 form part of these financial statements

# EXOTIX (1) LIMITED

## Statement of financial position as at 30 June 2013

|                             | <u>Note</u> | <u>As at</u><br><u>30 June 2012</u><br>£'000 | <u>As at</u><br><u>31 March 2011</u><br>£'000 |
|-----------------------------|-------------|----------------------------------------------|-----------------------------------------------|
| <b>Non-current assets</b>   |             |                                              |                                               |
| Investments in Subsidiaries | 4           | 9,084                                        | 9,084                                         |
| <b>Current liabilities</b>  |             |                                              |                                               |
| Other Creditors             | 7           | (7,874)                                      | (7,067)                                       |
| <b>Net assets</b>           |             | <u>1,210</u>                                 | <u>2,017</u>                                  |
| <b>Equity</b>               |             |                                              |                                               |
| Share capital               | 6           | -                                            | -                                             |
| Retained earnings           |             | 1,210                                        | 2,017                                         |
| <b>Total equity</b>         |             | <u>1,210</u>                                 | <u>2,017</u>                                  |

The financial statements were approved by the board of directors on 24<sup>th</sup> March 2014 and were signed on its behalf by



PJ Bartlett

Director

Registered number: 07214382

The notes on pages 7 to 9 form part of these financial statements

# EXOTIX (1) LIMITED

## Notes to the financial statements for the year to 30 June 2013

### 1. PRINCIPAL ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, the Companies Act 2006 and under the historical cost convention

Consolidated accounts have not been prepared by the company as is exempt from the requirement by virtue of the Companies Act 2006 s402. The results of the company and its subsidiaries are consolidated in the accounts of the ultimate parent undertaking Exotix Holdings Limited, incorporated in the United Kingdom

These financial statements therefore present information about the company as an individual undertaking and not about its group

#### b) Investments

Investments are held at cost less provision for impairment

#### c) Impairment of assets

An impairment review of the recoverable amounts of assets is undertaken at each year end date or when such events or changes in circumstances indicate that an impairment loss may have occurred

#### d) Share capital

Ordinary shares are classified as equity. Dividends are recognised as deductions from retained earnings in the period in which they are declared

#### e) Recent accounting developments

There are a number of new standards, amendments to standards and interpretations that are not mandatory for the financial period ended 30 June 2012 and the directors are considering the impact on the financial statements of the Group and Company

### 2 DIRECTORS' REMUNERATION

No directors receive emoluments for their services to the company

### 3 TAXATION

|                                    | <u>Year</u><br><u>ended</u><br><u>30 June 2013</u><br>£'000 | <u>Period</u><br><u>ended</u><br><u>30 June 2012</u><br>£'000 |
|------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|
| a) Analysis of charge for the year |                                                             |                                                               |
| Current taxation                   |                                                             |                                                               |
| UK corporation tax                 | -                                                           | -                                                             |
| Adjustments to prior periods       | -                                                           | -                                                             |
|                                    | <u>-</u>                                                    | <u>-</u>                                                      |
|                                    | <u>-</u>                                                    | <u>-</u>                                                      |



# EXOTIX (1) LIMITED

## Notes to the financial statements for the year to 30 June 2013

|                                                                                                   | <u>Year<br/>ended</u><br><u>30 June 2013</u><br>£'000 | <u>Period<br/>ended</u><br><u>30 June 2012</u><br>£'000 |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| b) Factors affecting the taxation charge for the year                                             |                                                       |                                                         |
| (Loss) / Profit before taxation                                                                   | (157)                                                 | 15,038                                                  |
|                                                                                                   | <hr/>                                                 | <hr/>                                                   |
| Profit before taxation multiplied by standard rate of corporation tax in the UK of 24% (2011 26%) | (38)                                                  | 3,910                                                   |
| Effects of                                                                                        |                                                       |                                                         |
| UK Dividend Income                                                                                | (37)                                                  | (4,170)                                                 |
| Share of profit of Associate                                                                      | 72                                                    | -                                                       |
| Expenses not deductible for tax purposes                                                          | 3                                                     | 260                                                     |
|                                                                                                   | <hr/>                                                 | <hr/>                                                   |
|                                                                                                   | (38)                                                  | (3,910)                                                 |
|                                                                                                   | <hr/>                                                 | <hr/>                                                   |
| Tax charge for year                                                                               | -                                                     | -                                                       |
|                                                                                                   | <hr/>                                                 | <hr/>                                                   |

#### 4. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

|                                                 | <u>30 June 2013</u><br>£'000 | <u>30 June 2012</u><br>£'000 |
|-------------------------------------------------|------------------------------|------------------------------|
| <b>COST &amp; NET BOOK VALUE</b>                |                              |                              |
| As at 1 April 2011                              | 9,084                        | 4,018                        |
| Additions                                       | -                            | 6,067                        |
| Disposals                                       | -                            | (1)                          |
| Provision against permanent diminution in value | -                            | (1,000)                      |
|                                                 | <hr/>                        | <hr/>                        |
| As at 30 June 2012                              | 9,084                        | 9,084                        |
|                                                 | <hr/>                        | <hr/>                        |

The names of the investments of Exotix (1) Limited, together with interests in equity shares are given below. The country of operation is the same as the country of incorporation.

| <b>Company and Country of<br/>Operation</b> | <b>Activity</b>   | <b>Holding</b> |
|---------------------------------------------|-------------------|----------------|
| <b>United Kingdom</b>                       |                   |                |
| Exotix Limited                              | Dormant           | 100%           |
| Exotix Partners LLP                         | Financial Trading | 94%            |
| Exotix Investments Limited                  | Dormant           | 100%           |
| <b>USA</b>                                  |                   |                |
| Exotix USA Inc                              | Financial Trading | 100%           |

# EXOTIX (1) LIMITED

## Notes to the financial statements for the year to 30 June 2013

### 5. TRADE AND OTHER PAYABLES Amounts falling due within one year

|                                    | 30 June<br>2013<br>£'000 | 30 June<br>2012<br>£'000 |
|------------------------------------|--------------------------|--------------------------|
| Amounts owed to group undertakings | 24                       | 1,000                    |
| Amounts owed to related parties    | 7,850                    | 6,067                    |
|                                    | <u>7,874</u>             | <u>7,067</u>             |

Related parties, the shareholders of the ultimate parent of the Company and their associates, have lent the Company £7,849,928 (2012 £6,066,594) to finance the investments the Company has made in Exotix Partners LLP and Exotix USA Inc which falls due for repayment (in whole or in part) as and when the Company receives a return of capital from Exotix Partners LLP

Amounts owed to group undertakings, the ultimate parent of the Company, only fall due for repayment against dividend received from investments in subsidiary undertakings

### 6. SHARE CAPITAL

Upon incorporation the company issued 100 ordinary shares of £1 each, which were subscribed for and fully paid by Exotix Holdings Limited. On 30 November 2010 the company issued a further 4,017,958 in consideration for the sale to the company, by Exotix Holdings Limited, of 100% of the issued share capital of Exotix Limited, Exotix (FM) Limited, Exotix Investments Limited and Exotix USA Inc

On 29<sup>th</sup> May 2012 the company reduced its authorised and issued capital from 4,018,058 to one share to create distributable reserves of £4,018,057

|                                                                              | <u>As at<br/>30 June 2013<br/>£'000</u> | <u>As at<br/>30 June 2012<br/>£'000</u> |
|------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Authorised, allotted and fully paid<br>1 (2012 1) Ordinary shares of £1 each | <u>-</u>                                | <u>-</u>                                |

### 7. RELATED PARTY TRANSACTIONS

The company is controlled by its parent company, Exotix Holdings Limited (incorporated in United Kingdom), which owns 100% of the company's shares. Consolidated financial statements incorporating the company will be prepared by Exotix Holdings Limited for the year ended 31 March 2012 and will be available from their registered office at Watson House, First Floor, 54 Baker Street, London, W1U 7BU

As noted above, during the prior period, shareholders of the ultimate parent of the Company provided loans to finance the acquisition of a majority interest in Exotix Partners LLP. In the current period interest payments of £286,459 were incurred on these borrowings

During the period the Company received dividends of £Nil (2012 £13,564,726) from Exotix Limited and £156,124 (2012 £2,473,473) from Exotix Investments Limited and paid a dividend of £650,000 (2012 £17,038,797) to its sole shareholders Exotix Limited

At the period end the Company owed £24,000 (2012 £1,000,498) to its sole shareholder Exotix Holdings Limited