

~~*~~ Amending ~~*~~

HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012

TH THURSDAY



L1LRDW18

LD5	15/11/2012	#99
	COMPANIES HOUSE	
A35	08/11/2012	#26
	COMPANIES HOUSE	

HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

CONTENTS

FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012

	Page
General Information	1
Directors' Report and Responsibilities	2-3
Profit and Loss Account	4
Balance Sheet	5
Statement of Cash flows	6
Notes to the Financial Statements	7-11

HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

Directors

Tania Bearryman

Richard Germain

Sir Alfred Wiggin

Secretary

Ogier Corporate Services (UK) Limited

41 Lothbury

London

EC2R 7HF

Registered Office

41 Lothbury

London

EC2R 7HF

HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

DIRECTORS' REPORT

FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012

The Directors present their annual report and the unaudited financial statements for the period ended 31 March 2012 for HBK Europe Capital Limited ("the Company")

Incorporation

The Company was incorporated on 28 January 2011

Principal Activity and Review of the Business

Throughout the period the principal activity of the Company was to be a corporate member of HBK Europe Management LLP. The Company's balance sheet as detailed on page 5 shows a satisfactory position, shareholders' funds amount to GBP 1,873,741

Results and Dividends

The Directors have declared an interim dividend of GBP 16,000 during the period

Directors

The following Directors were appointed and held office during the whole of the period, except where stated

Tania Bearryman (Appointed 1 February 2011)

Richard German (Appointed 1 February 2011)

Sir Alfred Wiggin (Appointed 23 June 2011)

Principal Risks and Uncertainties

The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Directors are responsible to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Company's principal risks and uncertainties are the fluctuation of profit appropriations from its investment and the impairment of the value of its investment.

Going Concern

The Company has adequate financial resources and as a consequence, the Directors believe that it is well placed to manage its business risks successfully.

The Directors have a reasonable expectation that the Company will continue to have adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Director's report and financial statements.

HBK EUROPE CAPITAL LIMITED
Registration Number: 7509515

DIRECTORS' REPORT (continued)
FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012

Directors' responsibilities for the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations


Company law requires the Directors to prepare financial statements for each financial year. Under the 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

On behalf of the board



Richard Charles Germain

Director

Date 07th November 2012

HBK EUROPE CAPITAL LIMITED
Registration Number: 7509515

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012

	Notes	28 January 2011 to 31 March 2012 GBP
Turnover	2	3,338,489
Administrative expenses		(38,481)
Operating profit	3	3,300,008
Interest receivable and similar income		998
Capital written off		(553,735)
Foreign exchange gain		14,838
Gain on sale of investments		6,479
Profit on ordinary activities before taxation		2,768,588
Taxation	4	(878,848)
Profit for the period		1,889,740

All amounts are in respect of continuing operations

There are no recognised gains or losses in the current period other than those reported in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 11 form an integral part of these unaudited financial statements

HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

BALANCE SHEET**AS AT 31 MARCH 2012**

	Notes	31 March 2012 GBP
Fixed Assets		
Investments	5	1,850,575
Current Assets		
Debtors		5,513
Cash at bank		899,577
		<hr/>
		905,090
Creditors Amounts falling due within one year	6	881,924
		<hr/>
Net Current Assets		23,166
		<hr/>
Net Assets		1,873,741
		<hr/>
Capital and Reserves		
Called up share capital	7	1
Profit and loss account	8	1,873,740
		<hr/>
Total Shareholders' Funds	8	1,873,741
		<hr/>

For the period ending 5 April 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities,

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The accounts on pages 4 to 11 were approved by the board of Directors on ~~7th November 2012~~ and authorised for issue on behalf by



Director **Richard Charles Germain**

Date **07th November 2012**

The notes on pages 7 to 11 form an integral part of these unaudited financial statements

HBK EUROPE CAPITAL LIMITED
Registration Number: 7509515

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012

		28 January 2011 to 31 March 2012 GBP
	Notes	
Net cash inflow from operating activities	9 (a)	3,297,571
Returns on investments and servicing of finance	9 (b)	998
Net cash outflow for capital expenditure and financial investment	9 (b)	(2,397,831)
Financing	9 (b)	(15,999)
Effects of foreign exchange on cash and cash equivalents		14,838
Increase in net cash during the period	9 (c)	899,577
Reconciliation of net cash flow to movement of net funds		
Increase in cash during period		899,577
Movement in net funds during period		899,577
Net funds as at 28 January 2011		-
Net funds as at 31 March 2012		899,577

The notes on pages 7 to 11 form an integral part of these unaudited financial statements

HBK EUROPE CAPITAL LIMITED
Registration Number: 7509515

NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012

1. Principal Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards which have been applied consistently throughout the period

As disclosed in the directors' report, the Directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future. For this reason the financial statements are prepared on the going concern basis

Investments

Investments are stated at cost unless in the opinion of the Directors, there has been a permanent diminution in the value of the investments, in which case they are written down to the net realisable value. Gains or losses arising on the disposal of investments are recognised within the revenue reserve. Unrealised gains or losses are recognised within the unrealised revenue reserve

Investment income is included in the financial statements where declared and payable before the balance sheet date

Taxation and deferred taxation

Current income tax assets and liabilities for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the country where the Company operates and generates taxable income

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 the date that they 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 at the balance sheet date

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration and is measured at the fair value of the consideration received, excluding VAT

2. Turnover

Turnover is wholly attributable to profit appropriations from HBK Europe Management LLP and arose entirely within the United Kingdom. Turnover is recognised on an accruals basis

Appropriations receivable

28 January 2011
to
31 March 2012
GBP

3,338,489

HBK EUROPE CAPITAL LIMITED
Registration Number: 7509515

NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012

3. Directors' emoluments and employee information

31 March 2012
GBP

Directors' emoluments	5,216
-----------------------	-------

Apart from the Directors, the Company has no employees

4. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities	28 January 2011 to 31 March 2012 GBP
--	--

UK corporation tax on profits for the period at 26%	878,848
---	---------

(b) Factors affecting the tax charge for the period

Taxable profit on ordinary activities before taxation	2,768,588
---	-----------

Taxation at 26%	719,833
-----------------	---------

Effect of	
Expenses not deductible for tax purposes	143,971
Partnership taxable allocation in excess of accounts allocation	5,219
Movement in corporation tax rates	9,825
	878,848

Current tax charge for the period	878,848
-----------------------------------	---------

Legislation was introduced in Finance (No 2) Act 2010 to reduce the main rate of corporation tax from 28% to 27% with effect from 1 April 2011. On 23 March 2011 as part of the 2011 Budget, the UK government announced its intention to legislate to reduce the rate to 26% with effect from 1 April 2011 and further by 1% per annum falling to 23% with effect from 1 April 2014. The reduction to 26% has subsequently been enacted under the provisions of the Provisional Collection of Taxes Act 1968.

HBK EUROPE CAPITAL LIMITED**Registration Number: 7509515****NOTES TO THE ACCOUNTS****FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012****5. Investments****31 March 2012
GBP**HBK Europe Management LLP
Capital Account

1,000

HBK Europe Management LLP
Special Capital Account - USD 2,894,825

1,849,575

1,850,575

On 1 March 2011, the Company made an initial capital contribution of GBP 1,000 in HBK Europe Management LLP (the "LLP"), an unlisted investment. The initial capital contribution is short term capital with no voting rights.

6. Creditors: Amounts falling due within one year**31 March 2012
GBP**Corporation tax
Accruals878,848
3,076

881,924

7. Share Capital**31 March 2012
GBP****Issued and fully paid:**
1 ordinary share of £1 each

1

HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

NOTES TO THE ACCOUNTS**FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012****8. Reconciliation of movements in shareholder's funds and movement in reserves**

	Share capital GBP	Profit and loss account GBP	Total shareholder's funds GBP
At 28 January 2011	-	-	-
Issued share capital	1	-	1
Profit for the period	-	1,889,740	1,889,740
Dividend paid	-	(16,000)	(16,000)
At 31 March 2012	1	1,873,740	1,873,741

9. Notes to the cash flow statement**(a) Reconciliation of operating profit to net cash inflow from operating activities**

	28 January 2011 to 31 March 2012 GBP
Operating profit	3,300,008
Increase in debtors	(5,513)
Increase in creditors	3,076
	3,297,571

(b) Analysis of cash flows for headings netted in the cash flow statement*Return on investments and servicing of finance*

Interest received	998
-------------------	------------

Capital expenditure and financial investment

Purchase of investments	(2,747,172)
Sale of investments	349,341
	(2,397,831)

HBK EUROPE CAPITAL LIMITED
Registration Number: 7509515

NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 28 JANUARY 2011 TO 31 MARCH 2012

9. Notes to the cash flow statement (continued)

**28 January 2011
to
31 March 2012
GBP**

Financing

Issued share capital	1
Dividend paid	(16,000)
	<hr/>
	(15,999)
	<hr/>

(c) Analysis of changes in net funds

At 28 January 2011 GBP	Cash Flow GBP	At 31 March 2012 GBP
-	899,577	899,577
<hr/>	<hr/>	<hr/>

(d) Major non cash transactions

There were no major non cash transactions during the period

10. Related parties

The Company is a corporate member of HBK Europe Management LLP (the "LLP") During the period ended 31 March 2012 the LLP allocated profits amounting to GBP 3,338,489 to the Company in accordance with the LLP agreement

11. Ultimate parent undertaking and controlling party

The Company is wholly owned and controlled by Ogier Corporate Trustee (Jersey) Limited as Trustee of the HBK Europe Trust, based in Jersey

12. Events occurring after the balance sheet date

On 17 May 2012 the directors of the company agreed to a reallocation of the company investment in the HBK Europe Management LLP special capital account The reallocation amounted to USD 1,390,500 As the directors had not agreed to the reallocation prior to the year end no amendment has been made to the Balance Sheet