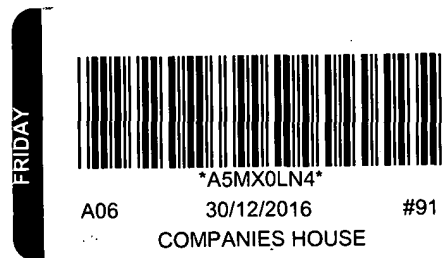


HBK EUROPE CAPITAL LIMITED
Registration Number: 7509515

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



HBK EUROPE CAPITAL LIMITED
Registration Number: 7509515

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FOR THE YEAR ENDED 31 MARCH 2016

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HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

Directors

Tania Bearryman

Richard Germain

Secretary

Intertrust Corporate Services (UK) 2 Limited

35 Great St. Helens

London

EC3A 6AP

Registered Office

35 Great St. Helens

London

EC3A 6AP

HBK EUROPE CAPITAL LIMITED**Registration Number: 7509515****DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2016**

The Directors present their annual report and the unaudited financial statements for the year ended 31 March 2016 for HBK Europe Capital Limited ("the Company").

Incorporation

The Company was incorporated on 28 January 2011.

Principal Activity and Review of the Business

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 net liability position of GBP (4,063). In the prior year shareholders' funds amounted to GBP (16,578).

Results and Dividends

The Directors have not declared a dividend (2015: GBP 10,400) during the year.

Directors

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

Tania Bearryman

Richard Germain

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

As at the date of approval of these financial statements, the intention of the Directors is to wind up the Company. Therefore, there is a reasonable expectation that the Company is unlikely to continue as a going concern for the next 12 months. Accordingly, these financial statements have been prepared on the basis that the Company is no longer a going concern. Provision has been made for all material winding up costs.

HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016****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 28/12/2016.

HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	1 April 2015 to 31 March 2016 GBP	1 April 2014 to 31 March 2015 GBP
Turnover	2	47,254	-
Administrative expenses		(30,499)	(48,114)
Operating profit / (loss)		16,755	(48,114)
Interest receivable and similar income		40	309
Capital written off	1	-	(1,762,205)
Foreign exchange (loss) / gain	1	-	(2,015)
Gain on sale of investments		-	325,588
Profit / (loss) on ordinary activities before taxation		16,795	(1,486,437)
Taxation	1,4	(4,280)	(55,850)
Profit / (loss) for the year		12,515	(1,542,287)

All amounts are in respect of continuing operations.

There are no recognised gains or losses in the current year 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 2016**

	Notes	31 March 2016 GBP	31 March 2015 GBP
Fixed Assets			
Investments	1,5	1,000	1,000
Current Assets			
Debtors		20	27,361
Cash at bank		24,403	19,094
		<hr/>	<hr/>
		24,423	46,455
Creditors: Amounts falling due within one year	1,6	(29,486)	(64,033)
		<hr/>	<hr/>
Net Current Liabilities		(5,063)	(17,578)
		<hr/>	<hr/>
Net Liabilities		(4,063)	(16,578)
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	7	1	1
Profit and loss account	1,8	(4,064)	(16,579)
		<hr/>	<hr/>
Total Shareholders' Funds	1,8	(4,063)	(16,578)
		<hr/>	<hr/>

For the year ending 31 March 2016 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 28/12/2016. and authorised for issue on behalf by:


Director Richard Charles Germain

Date 28/12/2016.

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 YEAR ENDED 31 MARCH 2016**

	Notes	1 April 2015 to 31 March 2016 GBP	1 April 2014 to 31 March 2015 GBP
Net cash inflow / (outflow) from operating activities	9 (a)	60,422	(52,689)
Returns on investments and servicing of finance	9 (b)	40	309
Net cash inflow for capital expenditure and financial investment	9 (b)	-	48,521
Financing	9 (b)	-	(10,400)
Taxation	9 (b)	(55,153)	(17,362)
Effects of foreign exchange on cash and cash equivalents		-	(10)
Decrease in net cash during the period / year	9 (c)	5,309	(31,631)
Reconciliation of net cash flow to movement of net funds			
Decrease in cash during period / year		5,309	(31,631)
Movement in net funds during period / year		5,309	(31,631)
Net funds as at 1 April 2015		19,094	50,725
Net funds as at 31 March 2016		24,403	19,094

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 YEAR ENDED 31 MARCH 2016

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.

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 are measured as 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.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

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.

	1 April 2015 to 31 March 2016 GBP	1 April 2014 to 31 March 2015 GBP
Appropriations receivable	<u>47,254</u>	<u>-</u>

3. Directors' emoluments and employee information

	1 April 2015 to 31 March 2016 GBP	1 April 2014 to 31 March 2015 GBP
Directors' emoluments	<u>2,293</u>	<u>18,027</u>

Apart from the Directors, the Company has no employees.

4. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities	1 April 2015 to 31 March 2016 GBP	1 April 2014 to 31 March 2015 GBP
UK corporation tax on profits for the period/year at 20%	4,280	55,153
Prior year adjustments	<u>-</u>	<u>697</u>
	<u>4,280</u>	<u>55,850</u>
(b) Factors affecting the tax charge for the period / year:		
Profit / (loss) on ordinary activities before taxation	<u>16,795</u>	<u>(1,486,437)</u>
Taxation at 20%	3,359	(297,288)
Effect of:		
Expenses not deductible for tax purposes	921	352,441
Tax adjustment for prior years	<u>-</u>	<u>697</u>
Current tax charge for the period / year	<u>4,280</u>	<u>55,850</u>

The small profits rate has remained at 20%.

HBK EUROPE CAPITAL LIMITED
Registration Number: 7509515

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

5. Investments

	31 March 2016 GBP	31 March 2015 GBP
<u>HBK Europe Management LLP</u>		
Capital Account	1,000	1,000
	<hr/>	<hr/>
	<u>1,000</u>	<u>1,000</u>

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 2016 GBP	31 March 2015 GBP
Corporation tax	4,280	55,153
Accruals	25,206	8,880
	<hr/>	<hr/>
	<u>29,486</u>	<u>64,033</u>

7. Share Capital

	31 March 2016 GBP	31 March 2015 GBP
Issued and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016****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 1 April 2015	1	(16,579)	(16,578)
Profit for the period	-	12,515	12,515
At 31 March 2016	1	(4,064)	(4,063)

9. Notes to the cash flow statement

(a) Reconciliation of operating profit to net cash inflow from operating activities:

	1 April 2015 to 31 March 2016 GBP	1 April 2014 to 31 March 2015 GBP
Operating profit / (loss)	16,755	(48,114)
Decrease / (increase) in debtors	27,341	(2,507)
Increase / (decrease) in creditors	16,326	(2,068)
	<u>60,422</u>	<u>(52,689)</u>

(b) Analysis of cash flows for headings netted in the cash flow statement

Return on investments and servicing of finance

Interest received	<u>40</u>	<u>309</u>
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Capital expenditure and financial investment

Sale of investments	<u>-</u>	<u>48,521</u>
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Financing

Dividends paid	<u>-</u>	<u>(10,400)</u>
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Taxation

Corporation tax paid	<u>(55,153)</u>	<u>(17,362)</u>
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HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016****9. Notes to the cash flow statement (continued)****(c) Analysis of changes in net funds**

At 1 April 2015 GBP	Cash Flow GBP	At 31 March 2016 GBP
<u>19,094</u>	<u>5,309</u>	<u>24,403</u>

(d) Major non cash transactions

There were no major non cash transactions during the year.

10. Related parties

The Company was a corporate member of HBK Europe Management LLP (the "LLP") until it resigned from that position on 9th September 2016. During the year ended 31 March 2016 the LLP allocated profits amounting to GBP 47,254 (2015: GBP Nil) to the Company in accordance with the LLP agreement.

11. Ultimate parent undertaking and controlling party

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