

**HBK EUROPE CAPITAL LIMITED**  
Registration Number: 7509515

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

MONDAY

THURSDAY



\*L42KAY80\*

LD2 05/03/2015 #65

COMPANIES HOUSE

\*L41DPH6Z\*

LD2 16/02/2015 #82

COMPANIES HOUSE

**HBK EUROPE CAPITAL LIMITED**  
**Registration Number: 7509515**

**CONTENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	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**

Elban Corporate Services (UK) Limited

(Formerly Ogier Corporate Services (UK) Limited)

6th Floor

11 Old Jewry

London

EC2R 7HF

**Registered Office**

6th Floor

11 Old Jewry

London

EC2R 7HF

**HBK EUROPE CAPITAL LIMITED**

Registration Number: 7509515

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

The Directors present their annual report and the unaudited financial statements for the year ended 31 March 2014 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 year 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 GBP1,536,109 (2013 Restated : GBP 2,240,670 ).

**Results and Dividends**

The Directors have declared an interim dividend of GBP 13,000 (2013: GBP 15,000) during the year.

**Directors**

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

Tania Bearryman  
Richard Germain  
Sir Alfred Wiggin

**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 Directors' report and financial statements.

---

**HBK EUROPE CAPITAL LIMITED**

**Registration Number: 7509515**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2014**

**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



Director

Tania Bearryman

Date

13 February 2015

**HBK EUROPE CAPITAL LIMITED**  
**Registration Number: 7509515**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

		1 April 2013 to 31 March 2014 GBP	Restated 1 April 2012 to 31 March 2013 GBP
	Notes		
Turnover	2	87,000	1,634,715
Administrative expenses		(63,098)	(72,820)
<b>Operating profit</b>		<b>23,902</b>	<b>1,561,895</b>
Interest receivable and similar income		262	3,416
Capital written off	1	(800,574)	(898,542)
Foreign exchange gain	1	28,600	10,829
Gain on sale of investments		84,097	51,457
<b>(Loss) / profit on ordinary activities before taxation</b>		<b>(663,713)</b>	<b>729,055</b>
Taxation	1,4	(27,848)	(388,750)
<b>(Loss) / Profit for the year</b>		<b>(691,561)</b>	<b>340,305</b>

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 2014**


	Notes	31 March 2014 GBP	Restated 31 March 2013 GBP
<b>Fixed Assets</b>			
Investments	1,5	1,507,997	2,215,190
<b>Current Assets</b>			
Debtors		33,531	43,469
Cash at bank		50,725	216,570
		<hr/>	<hr/>
		84,256	260,039
<b>Creditors: Amounts falling due within one year</b>	1,6	(56,144)	(234,559)
		<hr/>	<hr/>
<b>Net Current Assets</b>		28,112	25,480
		<hr/>	<hr/>
<b>Net Assets</b>		1,536,109	2,240,670
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital	7	1	1
Profit and loss account	1,8	1,536,108	2,240,669
		<hr/>	<hr/>
<b>Total Shareholders' Funds</b>	1,8	1,536,109	2,240,670
		<hr/>	<hr/>

For the year ending 31 March 2014 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 09/02/15 and authorised for issue on behalf by:

  
Tania Beamyman  
Director

Date 13 February 2015

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 2014**

	Notes	1 April 2013 to 31 March 2014 GBP	1 April 2012 to 31 March 2013 GBP
Net cash (outflow) / inflow from operating activities	9 (a)	32,759	1,532,891
Returns on investments and servicing of finance	9 (b)	262	3,416
Net cash inflow / (outflow) for capital expenditure and financial investment	9 (b)	19,343	(1,166,285)
Financing	9 (b)	(13,000)	(15,000)
Taxation	9 (b)	(205,183)	(1,045,067)
Effects of foreign exchange on cash and cash equivalents		(26)	7,038
Decrease in net cash during the year	9 (c)	(165,845)	(683,007)
<b>Reconciliation of net cash flow to movement of net funds</b>			
Decrease in cash during year		(165,845)	(683,007)
Movement in net funds during year		(165,845)	(683,007)
Net funds as at 1 April 2013		216,570	899,577
Net funds as at 31 March 2014		50,725	216,570

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 2014****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.

**Restatement of prior year figures**

During the preparation of these accounts it was discovered that the investment in HBK Europe Management LLP - Special Capital Account had previously reflected incorrect amounts for reallocations of funds and that consequently the taxation charge for 2013 was also incorrect. The effects of the restatement are in note 5 to increase the book cost of the investment by GBP 78,098 from GBP 2,136,092 to GBP 2,214,190, in note 6 to increase tax creditor by GBP 222,531 from GBP 12,028 to GBP 234,559 with the 2013 taxation charge increasing by GBP 222,531 from GBP 166,219 to GBP 388,750. In note 8 shareholders funds at 1 April 2013 have decreased by GBP 144,433 from GBP 2,385,103 to GBP 2,240,670 and in the profit and loss account capital written off has increased by GBP 13,810 from GBP 888,425 to GBP 902,235, foreign exchange gain increased by GBP 7,484 from GBP 7,038 to GBP 14,522 and gain on realisation of investments increased by GBP 42,800 from GBP 8,657 to GBP 51,457.

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014

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 2013 to 31 March 2014 GBP	1 April 2012 to 31 March 2013 GBP
Appropriations receivable	<u>87,000</u>	<u>1,634,715</u>

3. Directors' emoluments and employee information

	1 April 2013 to 31 March 2014 GBP	1 April 2012 to 31 March 2013 GBP
Directors' emoluments	<u>25,622</u>	<u>31,669</u>

Apart from the Directors, the Company has no employees.

4. Tax on profit on ordinary activities

	1 April 2013 to 31 March 2014 GBP	Restated 1 April 2012 to 31 March 2013 GBP
(a) Tax on profit on ordinary activities		
UK corporation tax on profits for the year at 20% / 24%	<u>27,848</u>	<u>388,750</u>
(b) Factors affecting the tax charge for the year:		
Taxable profit on ordinary activities before taxation	<u>(663,713)</u>	<u>729,055</u>
Taxation at 20% / 24%	(132,743)	174,973
Effect of:		
Expenses not deductible for tax purposes	160,115	215,687
Partnership taxable allocation in excess of accounts allocation	476	(1,910)
Current tax charge for the year	<u>27,848</u>	<u>388,750</u>

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 21% 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. 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 2014**

5. Investments	31 March 2014 GBP	Restated 31 March 2013 GBP
<u>HBK Europe Management LLP</u>		
Capital Account	1,000	1,000
<u>HBK Europe Management LLP</u>		
Special Capital Account - USD 2,408,449.68	1,506,997	2,214,190
	<u>1,507,997</u>	<u>2,215,190</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 2014 GBP	Restated 31 March 2013 GBP
Corporation tax - 2013	28,531	222,531
Corporation tax - 2014	16,666	-
Accruals	10,947	12,028
	<u>56,144</u>	<u>234,559</u>

7. Share Capital	31 March 2014 GBP	31 March 2013 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 2014****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 2013 - Restated	1	2,240,669	2,240,670
Profit for the year	-	(691,561)	(691,561)
Dividend paid	-	(13,000)	(13,000)
At 31 March 2014	1	1,536,108	1,536,109

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

	1 April 2013 to 31 March 2014 GBP	1 April 2012 to 31 March 2013 GBP
Operating profit	23,902	1,561,895
Decrease / (Increase) in debtors	9,938	(37,956)
(Decrease) / Increase in creditors	(1,081)	8,952
	<u>32,759</u>	<u>1,532,891</u>

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

Interest received	<u>262</u>	<u>3,416</u>
-------------------	------------	--------------

*Capital expenditure and financial investment*

Purchase of investments	-	(1,174,942)
Sale of investments	19,343	8,657
	<u>19,343</u>	<u>(1,166,285)</u>

*Financing*

Dividends paid	<u>(13,000)</u>	<u>(15,000)</u>
----------------	-----------------	-----------------

*Taxation*

Corporation tax paid	<u>(205,183)</u>	<u>(1,045,067)</u>
----------------------	------------------	--------------------

**HBK EUROPE CAPITAL LIMITED**

Registration Number: 7509515

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014****9. Notes to the cash flow statement (continued)****(c) Analysis of changes in net funds**

At 1 April 2013 GBP	Cash Flow GBP	At 31 March 2014 GBP
216,570	(165,845)	50,725

**(d) Major non cash transactions**

There were no major non cash transactions during the year.

**10. Related parties**

The Company is a corporate member of HBK Europe Management LLP (the "LLP"). During the year ended 31 March 2013 the LLP allocated profits amounting to GBP 87,000 (2013: GBP 1,634,715) to the Company in accordance with the LLP agreement.

**11. Ultimate parent undertaking and controlling party**

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