

HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

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HBK EUROPE CAPITAL LIMITED

Registration Number: 7509515

Directors

Tania Bearryman

Richard Germain

Sir Alfred Wiggin (Deceased 12 March 2015)

Secretary

Elian 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 2015

The Directors present their annual report and the unaudited financial statements for the year ended 31 March 2015 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 net liability position of GBP 16,578. In the prior year shareholders' funds amounted to GBP 1,536,109.

Results and Dividends

The Directors have declared an interim dividend of GBP 10,400 (2014: GBP 13,000) 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 (Deceased 12 March 2015)

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 Directors have assessed the cash flow needs for the next 12 months and consider that all liabilities can be paid as they fall due by receipt of profit allocations from HBK Europe Management LLP. These financial statements have therefore been prepared on a going concern basis.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

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.

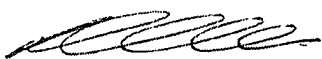
Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under 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 25 December 2015

HBK EUROPE CAPITAL LIMITED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	1 April 2014 to 31 March 2015 GBP	1 April 2013 to 31 March 2014 GBP
Turnover	2	-	87,000
Administrative expenses		(48,114)	(63,098)
Operating (loss) / profit		(48,114)	23,902
Interest receivable and similar income		309	262
Capital written off	1	(1,762,205)	(800,574)
Foreign exchange (loss) / gain	1	(2,015)	28,600
Gain on sale of investments		325,588	84,097
Loss on ordinary activities before taxation		(1,486,437)	(663,713)
Taxation	1,4	(55,850)	(27,848)
Loss for the year		(1,542,287)	(691,561)

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
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BALANCE SHEET
AS AT 31 MARCH 2015

	Notes	31 March 2015 GBP	31 March 2014 GBP
Fixed Assets			
Investments	1,5	1,000	1,507,997
Current Assets			
Debtors		27,361	33,531
Cash at bank		19,094	50,725
		<hr/>	<hr/>
		46,455	84,256
Creditors: Amounts falling due within one year	1,6	(64,033)	(56,144)
		<hr/>	<hr/>
Net Current (Liabilities) / Assets		(17,578)	28,112
		<hr/>	<hr/>
Net (Liabilities) / Assets		(16,578)	1,536,109
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	7	1	1
Profit and loss account	1,8	(16,579)	1,536,108
		<hr/>	<hr/>
Total Shareholders' Funds	1,8	(16,578)	1,536,109
		<hr/>	<hr/>

For the year ending 31 March 2015 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 21/12/2015 and authorised for issue on behalf by:



Richard Charles Germain
 Director

Date 21 December 2015

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

HBK EUROPE CAPITAL LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

		1 April 2014 to 31 March 2015 GBP	1 April 2013 to 31 March 2014 GBP
	Notes		
Net cash (outflow) / inflow flow from operating activities	9 (a)	(52,689)	32,759
Returns on investments and servicing of finance	9 (b)	309	262
Net cash inflow for capital expenditure and financial investment	9 (b)	48,521	19,343
Financing	9 (b)	(10,400)	(13,000)
Taxation	9 (b)	(17,362)	(205,183)
Effects of foreign exchange on cash and cash equivalents		(10)	(26)
		<hr/>	<hr/>
Decrease in net cash during the year	9 (c)	(31,631)	(165,845)
		<hr/>	<hr/>
Reconciliation of net cash flow to movement of net funds			
Decrease in cash during year		(31,631)	(165,845)
		<hr/>	<hr/>
Movement in net funds during year		(31,631)	(165,845)
Net funds as at 1 April 2014		50,725	216,570
		<hr/>	<hr/>
Net funds as at 31 March 2015		19,094	50,725
		<hr/>	<hr/>

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

HBK EUROPE CAPITAL LIMITED
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

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.

Going concern

As disclosed in the Directors report, the Directors have assessed the cash flow needs for the next 12 months and consider that all liabilities can be paid as they fall due by receipt of profit allocations from HBK Europe Management LLP. These financial statements have therefore been prepared on a 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.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

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 2014 to 31 March 2015 GBP	1 April 2013 to 31 March 2014 GBP
Appropriations receivable	<u>-</u>	<u>87,000</u>

3. Directors' emoluments and employee information

	1 April 2014 to 31 March 2015 GBP	1 April 2013 to 31 March 2014 GBP
Directors' emoluments	<u>18,027</u>	<u>25,622</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 2014 to 31 March 2015 GBP	1 April 2013 to 31 March 2014 GBP
UK corporation tax on profits for the year at 20%	<u>55,153</u>	<u>27,848</u>
(b) Factors affecting the tax charge for the year:		
Loss on ordinary activities before taxation	<u>(1,486,437)</u>	<u>(663,713)</u>
Taxation at 20%	<u>(297,288)</u>	<u>(132,743)</u>
Effect of:		
Expenses not deductible for tax purposes	352,441	160,115
Partnership taxable allocation in excess of accounts allocation	-	476
Current tax charge for the year	<u>55,153</u>	<u>27,848</u>

The small profits rate has remained at 20%.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

5. Investments

	31 March 2015 GBP	31 March 2014 GBP
<u>HBK Europe Management LLP</u>		
Capital Account	1,000	1,000
<u>HBK Europe Management LLP</u>		
Special Capital Account	-	1,506,997
	<u>1,000</u>	<u>1,507,997</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 2015 GBP	31 March 2014 GBP
Corporation tax	55,153	45,197
Accruals	8,880	10,947
	<u>64,033</u>	<u>56,144</u>

7. Share Capital

	31 March 2015 GBP	31 March 2014 GBP
Issued and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015****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 2014	1	1,536,108	1,536,109
Loss for the year	-	(1,542,287)	(1,542,287)
Dividend paid	-	(10,400)	(10,400)
At 31 March 2015	1	(16,579)	(16,578)

9. Notes to the cash flow statement

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

	1 April 2014 to 31 March 2015 GBP	1 April 2013 to 31 March 2014 GBP
Operating (loss) / profit	(48,114)	23,902
(Increase) / decrease in debtors	(2,507)	9,938
(Decrease) in creditors	(2,068)	(1,081)
	<u>(52,689)</u>	<u>32,759</u>

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

Return on investments and servicing of finance

Interest received	<u>309</u>	<u>262</u>
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Capital expenditure and financial investment

Sale of investments	<u>48,521</u>	<u>19,343</u>
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Financing

Dividends paid	<u>(10,400)</u>	<u>(13,000)</u>
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Taxation

Corporation tax paid	<u>(17,362)</u>	<u>(205,183)</u>
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

9. Notes to the cash flow statement (continued)

(c) Analysis of changes in net funds

At		At
1 April 2014	Cash Flow	31 March 2015
GBP	GBP	GBP
<u>50,725</u>	<u>(31,631)</u>	<u>19,094</u>

(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 2015 the LLP allocated profits amounting to GBP Nil (2014: GBP 87,000) 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 as Trustee of the HBK Europe Trust, based in Jersey.