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Company Registration Number 07847321

HUBCO INVESTMENTS PLC

ANNUAL REPORT

FOR THE YEAR ENDED

30 NOVEMBER 2013

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HUBCO INVESTMENTS PLC

ANNUAL REPORT FOR THE YEAR ENDED 30 NOVEMBER 2013

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HUBCO INVESTMENTS PLC

OFFICERS AND PROFESSIONAL ADVISERS

Directors	Adam Reynolds Stephen Bourne
Company Secretary	Stephen Bourne
Registered office	80 Coleman Street London EC2R 5BJ
Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Corporate adviser and broker	finnCap 60 New Broad Street London EC2M 1JJ
Company Registration Number	07847321

HUBCO INVESTMENTS PLC

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2013**

Dear Shareholder,

I am pleased to present my Chairman's report covering the year ended 30 November 2013. During the year the Company reported a loss of £33,128 and as at 30 November 2013 had liquid cash balances of £606,057. Various investment propositions were reviewed during the year but none of them met the investment criteria of the Company. Although none as yet have met the Board's investment criteria, the search actively continues for a suitable opportunity. I look forward to updating shareholders on progress in due course.

Post year end we have identified several new potential acquisitions and are currently assessing their suitability.

A handwritten signature in black ink, appearing to read 'Adam Reynolds', with a stylized flourish at the end.

Adam Reynolds

Chairman

18 March 2014

HUBCO INVESTMENTS PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 NOVEMBER 2013

The Directors are pleased to present their annual report and audited financial statements of HubCo Investments plc for the year ended 30 November 2013.

Principal activity

The principal activity of the Company is to invest in small and medium sized enterprises in the UK's leisure and consumer services industry.

Substantial shareholdings

As at 18 March 2014, the directors had been notified of the following holdings representing three per cent or more of the issued share capital of the Company:

	Ordinary shares held	%
Hargreave Hale Nominees Ltd	1,700,000	19.2
Hawk Investment Holdings Ltd	1,250,000	14.1
Seraffina Holdings Ltd	1,250,000	14.1
Hub Capital Partners Ltd	880,000	9.9
Pershing Nominees Ltd	500,000	5.6
WON 234 Ltd	500,000	5.6
Nick Mustoe	500,000	5.6
Stephen Bourne	400,000	4.5
Groundlinks Ltd	300,000	3.4

Directors

The Directors of the Company during the period were:

Adam Reynolds (Chairman)
Stephen Bourne

Director's interests

Stephen Bourne's direct interest in the Company's Ordinary shares is set out in the table above. Adam Reynolds has no direct interest in the Company's Ordinary shares.

Adam Reynolds holds 3,349 ordinary shares of one penny each in Hub Capital Partners Limited, representing 12.1 per cent of that company's issued ordinary share capital. He also owns 50 per cent of the issued share capital of Diablo Consulting Limited which holds 250,000 Ordinary shares in the Company (representing 2.82 per cent of the issued share capital). Hub Capital Partners Limited holds a 9.9 per cent interest in the company as disclosed in the table above.

Stephen Bourne is a director of Hub Capital Partners Limited and he and his family members are together interested in 5,701 ordinary shares of one penny each in Hub Capital Partners Limited, representing 20.7 per cent of that company's issued ordinary share capital. Hub Capital Partners Limited holds a 9.9 per cent interest in the company as disclosed in the table above. In addition his family members hold 100,000 Ordinary shares in the Company (representing 1.13 per cent of the issued share capital).

HUBCO INVESTMENTS PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 NOVEMBER 2013 (continued)

Employees

Currently the Company has no permanent employees other than its Directors.

Financial risk management

The Company's financial instruments comprise cash and cash equivalents. The main risks arising from the Company's financial instruments are interest rate risk, credit risk, liquidity risk and foreign currency risk.

Interest rate and credit risk – the principal assets of the Company are its cash deposits. These are considered to be short term liquid assets and as a result the exposure to interest rate risk is not considered significant. The principal focus of the Directors has been to minimise any credit risk in relation to its cash deposits even at the expense of interest income received.

Liquidity risk - the Board's policy is to ensure that sufficient cash and cash equivalents are held on a short term basis at all times in order to meet the Company's operational needs without the need to use an overdraft facility. The Company has no significant liabilities and no borrowings.

Foreign currency risk – the Company's functional currency is sterling and all of its assets are held in this currency.

Payment of creditors

The Company does not follow a specific payment code but has a policy to pay its suppliers in accordance with the specific terms agreed with each supplier.

Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to provide a means of attracting investors. The Company has no debt and therefore does not have a strategy in terms of maintaining a specific debt to equity ratio. Instead capital is managed with a view to generating further cash and cash equivalents which can be used to further the Company's aims and objectives.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2013 (continued)**

Corporate governance

Although it is not a requirement for ISDX listed companies, the Company seeks, within the practical confines of a smaller company, to act in compliance with the principles of good governance and the code of best practice as set out in the combined UK Corporate Governance Code. As the Company grows, the Directors intend that the Company should develop policies and procedures which reflect the principles, set out in the Corporate Governance Code, to the extent that they are appropriate to the size and nature of the Company.

At present, due to the Company's size, the risk, remuneration and audit management are addressed by the Board. As the Company grows, the Board will consider establishing audit, remuneration and risk management committees.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual 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 Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they are sufficient to show a true and fair view of the state of affairs of the Company and of its profit or loss 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 the financial statements have been prepared in accordance with IFRS as adopted by the European Union; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

HUBCO INVESTMENTS PLC

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2013 (continued)**

Auditor and disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report each confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

The auditors, haysmacintyre, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

Annual General Meeting

Notice of the forthcoming Annual General Meeting of the Company together with resolutions relating to the Company's ordinary business will be given to the members separately.

On behalf of the Board



**Stephen Bourne
Director**

18 March 2014

HUBCO INVESTMENTS PLC

STRATEGIC REPORT FOR THE YEAR ENDED 30 NOVEMBER 2013

Key events

Key events during the period under review and since the year-end are referred to in the Chairman's statement.

Results and dividends

The revenue of the Company during the period was nil (2012: nil) and the loss after taxation was £33,128 (2012: loss of £98,890). The Directors do not recommend the payment of a dividend.

Future developments

The future developments of the Company are set out in the Chairman's statement.

Key performance indicators

The key performance indicators for the Company are both the identification of a suitable investment opportunity within its stated mandate and to adopt a sensible cash utilisation and cost minimisation strategy until the closing of such a transaction. Once a transaction is closed the directors will introduce and monitor key performance indicators that they consider will be appropriate to the changed circumstances of the Company.

On behalf of the Board

Stephen Bourne
Director



18 March 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUBCO INVESTMENTS PLC

We have audited the financial statements of Hubco Investments Plc for the year ended 30 November 2013 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Strategic Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 November 2013 and of the Company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

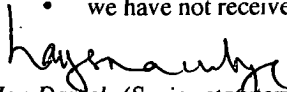
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's 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.


Ian Daniels (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

26 March 2014

26 Red Lion Square
London
WC1R 4AG

HUBCO INVESTMENTS PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2013**

			Period from 14 November 2011 to 30 November
	Notes	2013	2012
		£	£
Revenue		-	-
Aborted acquisition costs		-	(65,595)
Other administrative expenses		(33,193)	(34,419)
Total administrative expenses		<u>(33,193)</u>	<u>(100,014)</u>
OPERATING LOSS		(33,193)	(100,014)
Finance income		<u>65</u>	<u>1,124</u>
LOSS BEFORE TAXATION		(33,128)	(98,890)
Taxation	4	<u>-</u>	<u>-</u>
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		<u>(33,128)</u>	<u>(98,890)</u>
Loss per share (pence)-basic and fully diluted	5	(0.39p)	(1.24p)

HUBCO INVESTMENTS PLC**STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2013**

	Notes	2013	2012
		£	£
CURRENT ASSETS			
Trade and other receivables	6	2,725	35,170
Cash and cash equivalents		<u>606,057</u>	<u>618,327</u>
		608,782	653,327
CURRENT LIABILITIES			
Trade and other payables	7	<u>13,013</u>	<u>24,600</u>
NET CURRENT ASSETS		<u>595,769</u>	<u>628,897</u>
NET ASSETS		<u>595,769</u>	<u>628,897</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital	8	88,550	88,550
Share premium account		639,237	639,237
Retained loss		<u>(132,018)</u>	<u>(98,890)</u>
TOTAL EQUITY		<u>595,769</u>	<u>628,897</u>

The financial statements were approved and authorised for issue by the Directors on 18 March 2014 and were signed on their behalf by:

Stephen Bourne

Director



Company Registration Number 07847321

HUBCO INVESTMENTS PLC**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2013**

	Notes	2013	2012
		£	£
Net cash outflow from operating activities	9	<u>(12,335)</u>	<u>(110,584)</u>
Cash flows from investing activities			
Interest received		<u>65</u>	<u>1,124</u>
Cash flows from financing activities			
Issue of ordinary shares, net of issue costs		-	727,787
Net decrease in cash and cash equivalents		<u>(12,270)</u>	<u>618,327</u>
Cash and cash equivalents at beginning of year		618,327	-
Cash and cash equivalents at end of year		<u>606,057</u>	<u>618,327</u>

HUBCO INVESTMENTS PLC**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED NOVEMBER 2013**

	Share premium	Retained losses	Ordinary shares	Total
	£	£	£	£
At 1 December 2012	639,237	(98,890)	88,550	628,897
Loss for year		(33,128)		(33,128)
At 30 November 2013	639,237	(132,018)	88,550	595,769

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2013**

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and those parts of the Companies Act 2006 applicable to companies preparing accounts under IFRS.

Revenue

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term, highly liquid investments which are readily convertible to known amounts of cash, subject to insignificant risk of changes in value, and have a maturity of less than 3 months from the date of acquisition. For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and bank deposits.

Taxation

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred income tax is provided for using the liability method on temporary timing differences at the balance sheet date between tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised in full for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused losses can be utilised.

The carrying amount of deferred income tax assets is assessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it is no longer probable that future taxable profits will allow the deferred tax asset to be recovered.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2013 (continued)**

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes a contractual party to the instrument.

Trade receivables

Trade receivables are recognised initially at their fair value which equates to their nominal value as reduced by appropriate provision for irrecoverable amounts and subsequently at amortised cost.

Trade payables

Trade payables are recognised initially at their fair value and subsequently at amortised cost.

Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Actual experience may differ from these estimates and assumptions causing a consequent effect on results in future reporting periods. Given the current state of the Company the directors do not believe there are currently any estimates and assumptions that have a significant risk of having a material impact on the Company in future accounting periods.

New standards, amendments and interpretations

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for later accounting periods and which have not been adopted early. There were no new standards, amendments or interpretations that are expected to have a material impact on the Company.

2 AUDITORS REMUNERATION

	2013 £	2012 £
Services provided by the Company's auditors:		
Fees payable to the Company's auditors for the audit of the Company's financial statements	3,250	3,000
Fees payable to the Company's auditors for taxation compliance services	1,250	1,250

In addition to the above fees, the auditors received £10,000 in the period ended 30 November 2012 in respect of reporting accountants' work, of which £5,000 is included in costs charged to the share premium account in that period.

HUBCO INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2013 (continued)

3 PARTICULARS OF EMPLOYEES

	2013	2012
Other than the directors there were no employees in the year		
The Directors' aggregate emoluments in respect of qualifying services were:	£	£

Fees paid	12,000	19,000
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Fees paid comprise £12,000 paid to Hub Capital Partners Ltd a company of which Stephen Bourne is a director.

4 INCOME TAX EXPENSE

(a) Analysis of charge in the period

	2013 £	2012 £
Current tax:		
UK corporation tax based on the results for the year at 20%	-	-
Total current tax	-	-

(b) Factors affecting the tax charge for the period

The tax assessed for the period does not reflect an expense equivalent to the profit before tax multiplied by the standard rate of corporation tax of 20%.

	2013 £	2012 £
Loss before tax	33,128	98,890
Loss before tax multiplied by the standard rate of UK corporation tax	6,626	19,778
Expenses not deductible for tax purposes	-	(13,119)
Losses carried forward	(6,626)	(6,659)
Current tax for the period	-	-

Subject to agreement with HMRC the company has trading losses of approximately £66,423 (2012: £33,295) available for offset against future trading profits.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2013 (continued)**

5 LOSS PER SHARE

The calculation of loss per share is based on the loss of £33,128 (2012 £98,890) and on the number of shares in issue, being the weighted average number of shares in issue during the period of 8,855,000 ordinary £0.01 shares. There are no potentially dilutive shares in existence.

6 TRADE AND OTHER RECEIVABLES

	2013	2012
	£	£
Trade receivables	-	8,000
Other receivables	<u>2,725</u>	<u>27,170</u>
	<u>2,725</u>	<u>35,170</u>

7 TRADE AND OTHER PAYABLES

	2013	2012
	£	£
Trade payables	6,630	9,215
Accrued expenses	<u>6,383</u>	<u>15,385</u>
	<u>13,013</u>	<u>24,600</u>

8 SHARE CAPITAL

	Number	Issued and fully paid 2013 £	Issued and fully paid 2012 £
Ordinary shares of £0.01 each	8,855,000	88,550	88,550
Total	<u>8,855,000</u>	<u>88,550</u>	<u>88,550</u>

HUBCO INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2013 (continued)

9 CASH FLOWS FROM OPERATING ACTIVITIES

	2013 £	2012 £
Loss before taxation	(33,128)	(98,890)
Adjustments for:		
Interest income	(65)	(1,124)
Net cash consumed by operating activities	(33,193)	(100,014)
Decrease/ (increase) in receivables	32,445	(35,170)
Decrease in payables	(11,587)	24,600
Net cash outflows from operating activities	(12,335)	(110,584)

10 FINANCIAL INSTRUMENTS

Financial assets and liabilities were held as follows:

	2013 £	2012 £
Assets		
Cash and cash equivalents	606,057	618,327
Total financial assets	606,057	618,327
Liabilities		
Trade payables	6,630	9,215
Accrued expenses	6,383	15,385
Total financial liabilities	13,013	24,600

The Directors consider that the carrying value of the financial assets and liabilities approximates their fair value.

11 RELATED PARTY TRANSACTIONS

During the period the Company purchased services from Hub Capital Partners Ltd, a company in which Stephen Bourne is a director. The total transaction amount for the year was £12,000 (2012: £19,000) and the balance owed at 30 November 2013 was £6,630 (2012: £16,200).

12 GENERAL INFORMATION

HubCo Investments plc is a public limited company incorporated and domiciled in England and Wales.