

Company Registration No. 07905779 (England and Wales)

HELIOS ASSET MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



HELIOS ASSET MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	I H W Van Stratum T Nel	(Appointed 6 July 2015)
Company number	07905779	
Registered office	9 Bonhill Street London EC2A 4DJ	
Auditors	Begbies 9 Bonhill Street London EC2A 4DJ	

HELIOS ASSET MANAGEMENT LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Statement of income and retained earnings	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9 - 13

HELIOS ASSET MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business

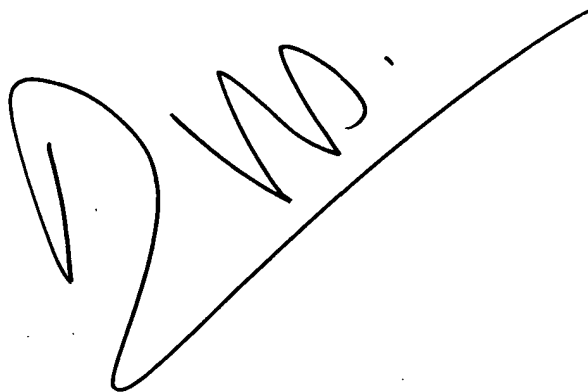
The company has continued to actively manage the funds of its principal client which is generating income and profit for the company.

The directors intend to continue at the current level of activity in the foreseeable future.

The income of the company is based on the net assets under management and the performance of the funds; apart from this the directors do not perceive any major risks or uncertainties other than the normal commercial risks associated with the business sector.

On behalf of the board

I H W Van Stratum
Director
19 April 2016

A large, stylized handwritten signature in black ink, appearing to read 'IHWV', is written over a diagonal line that extends from the bottom left towards the top right.

HELIOS ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of business consultancy and investment management. It is authorised by the Financial Conduct Authority.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

I H W Van Stratum

J P Farrer

T Nel

(Resigned 6 July 2015)

(Appointed 6 July 2015)

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £34,500. The directors do not recommend payment of a final dividend.

Auditors

Price Firman merged with Begbies on 1 May 2015 following which Begbies were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditors


So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

I H W Van Stratum

Director

19 April 2016



HELIOS ASSET MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

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 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 accounting estimates that are reasonable and prudent;
- 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.

HELIOS ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HELIOS ASSET MANAGEMENT LIMITED

We have audited the financial statements of Helios Asset Management Limited for the year ended 31 December 2015 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 3, 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HELIOS ASSET MANAGEMENT LIMITED

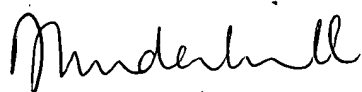
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HELIOS ASSET MANAGEMENT LIMITED

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Virginia Underhill (Senior Statutory Auditor)
for and on behalf of Begbies

19 April 2016

Chartered Accountants
Statutory Auditor

9 Bonhill Street
London
EC2A 4DJ

HELIOS ASSET MANAGEMENT LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Notes	£	£
Turnover	3	160,500	131,000
Administrative expenses		(117,284)	(107,262)
Operating profit	4	43,216	23,738
Taxation	6	(8,855)	(5,059)
Profit for the financial year		34,361	18,679
Total comprehensive income for the year		34,361	18,679
Retained earnings at 1 January 2015		448	19,769
Dividends		(34,500)	(38,000)
Retained earnings at 31 December 2015		309	448

The income statement has been prepared on the basis that all operations are continuing operations.

HELIOS ASSET MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	8	9,276		6,710	
Cash at bank and in hand		83,718		83,612	
		<u>92,994</u>		<u>90,322</u>	
Creditors: amounts falling due within one year	9	(12,685)		(9,874)	
Net current assets			<u>80,309</u>		<u>80,448</u>
Capital and reserves					
Called up share capital	10		80,000		80,000
Profit and loss reserves			309		448
Total equity			<u>80,309</u>		<u>80,448</u>

The financial statements were approved by the board of directors and authorised for issue on 19 April 2016 and are signed on its behalf by:

I H W Van Stratum
Director

T Nel
Director

Company Registration No. 07905779

HELIOS ASSET MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	8	9,276		6,710	
Cash at bank and in hand		83,718		83,612	
		<u>92,994</u>		<u>90,322</u>	
Creditors: amounts falling due within one year	9	(12,685)		(9,874)	
Net current assets			<u>80,309</u>		<u>80,448</u>
Capital and reserves					
Called up share capital	10	80,000		80,000	
Profit and loss reserves		309		448	
Total equity			<u>80,309</u>		<u>80,448</u>

The financial statements were approved by the board of directors and authorised for issue on 19 April 2016 and are signed on its behalf by:

I H W Van Stratum
Director



T Nel
Director

Company Registration No. 07905779

HELIOS ASSET MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Cash flows from operating activities					
Cash generated from operations	12		39,665		19,443
Income taxes paid			(5,059)		(7,810)
Net cash inflow from operating activities			34,606		11,633
Net cash used in investing activities			-		-
Financing activities					
Dividends paid		(34,500)		(38,000)	
Net cash used in financing activities			(34,500)		(38,000)
Net increase/(decrease) in cash and cash equivalents			106		(26,367)
Cash and cash equivalents at beginning of year			83,612		109,979
Cash and cash equivalents at end of year			83,718		83,612

HELIOS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Helios Asset Management Limited is a company limited by shares incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Helios Asset Management Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

HELIOS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. 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 years 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and expense.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HELIOS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover and other revenue

The total turnover of the company has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Operating profit

	2015 £	2014 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,600</u>	<u>2,400</u>

5 Employees and directors

There were no employees during the year apart from the directors.

The directors remuneration amounted to £1,805 (2015 £4,565)

6 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	<u>8,855</u>	<u>5,059</u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	2015 £	2014 £
Profit before taxation	<u>43,216</u>	<u>23,738</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 20.00%)	8,643	4,748
Tax effect of expenses that are not deductible in determining taxable profit	<u>212</u>	<u>311</u>
Tax expense for the year	<u>8,855</u>	<u>5,059</u>

HELIOS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7 Dividends

	2015 £	2014 £
Final paid	34,500	38,000
	<u>34,500</u>	<u>38,000</u>

The dividends were paid to the directors.

8 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Other debtors	9,276	6,710
	<u>9,276</u>	<u>6,710</u>

Other debtors comprise amounts owed by the directors which have been repaid since the year end.

9 Creditors: amounts falling due within one year

	2015 £	2014 £
Corporation tax	8,855	5,059
Accruals and deferred income	3,830	4,815
	<u>12,685</u>	<u>9,874</u>

10 Share capital

	2015 £	2014 £
Ordinary share capital Issued and fully paid 80,000 Ordinary shares of £1 each	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

11 Controlling party

The company is controlled by the directors.

HELIOS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

12 Cash generated from operations

	2015 £	2014 £
Profit for the year after tax	34,361	18,679
Adjustments for:		
Taxation charged	8,855	5,059
Movements in working capital:		
(Increase) in debtors	(2,566)	(6,710)
(Decrease)/increase in creditors	(985)	2,415
Cash generated from operations	<u>39,665</u>	<u>19,443</u>