

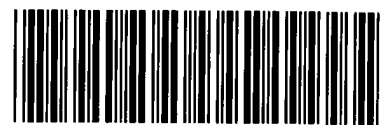
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CMC Capital Limited

Financial Statements

For the year ended 31st December 2016

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CMC Capital Limited
Financial Statements
year ended 31st December 2016

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CMC Capital Limited
Officers and Professional Advisers

The board of directors

C.M. Calabria
Ms. D. Del Favero

Company secretary

Mrs O. Dellapina

Registered office

22a St James' Square
St. James's Square,
London,

England.

Auditor

Benjamin, Taylor & Co.,
Chartered accountants & statutory auditors
201, Great Portland Street,
London,
W1W 5AB

CMC Capital Limited

Directors' Report

year ended 31st December 2016

The directors present their report and the financial statements of the company for the year ended 31st December 2016.

Directors

The directors who served the company during the year were as follows:

C.M. Calabria
Ms. D. Del Favero

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions


This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

CMC Capital Limited

Directors' Report *(continued)*

year ended 31st December 2016

This report was approved by the board of directors on 23rd August 2017 and signed on behalf of the board by:

X  X

Mrs O. Dellapina
Company Secretary

CMC Capital Limited

Independent Auditor's Report to the Members of CMC Capital Limited

year ended 31st December 2016

We have audited the financial statements of CMC Capital Limited for the year ended 31st December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

As explained more fully in the directors' responsibilities statement, 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 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 31st December 2016 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CMC Capital Limited

Independent Auditor's Report to the Members of CMC Capital Limited *(continued)*

year ended 31st December 2016

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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Jeffrey Diner FCA (Senior Statutory Auditor)

For and on behalf of
Benjamin, Taylor & Co.,
Chartered accountant & statutory auditor
201, Great Portland Street,
London,
W1W 5AB

23rd August 2017

CMC Capital Limited
Statement of Income and Retained Earnings
year ended 31st December 2016

	Note	2016 £	2015 £
Turnover		1,312,741	2,336,287
Cost of sales		(453,652)	(619,078)
Gross Profit		859,089	1,717,209
Administrative expenses		(384,347)	(1,560,340)
Operating Profit		474,742	156,869
Interest payable and similar expenses		—	(4)
Profit Before Taxation	6	474,742	156,865
Tax on profit		(109,348)	(50,321)
Profit for the Financial Year and Total Comprehensive Income		<u>365,394</u>	<u>106,544</u>
Retained Earnings at the Start of the Year		233,517	126,973
Retained Earnings at the End of the Year		<u>598,911</u>	<u>233,517</u>

All the activities of the company are from continuing operations.


The notes on pages 8 to 12 form part of these financial statements.

CMC Capital Limited
Statement of Financial Position
31st December 2016

	Note	2016 £	£	2015 £	£
Fixed Assets					
Intangible assets	7		144,000		216,000
Current Assets					
Debtors	8	469,265		1,191,384	
Cash at bank and in hand		1,462,041		435,332	
		<u>1,931,306</u>		<u>1,626,716</u>	
Creditors: amounts falling due within one year	9	<u>1,301,395</u>		<u>1,434,199</u>	
Net Current Assets			629,911		192,517
Total Assets Less Current Liabilities			<u>773,911</u>		<u>408,517</u>
Net Assets			<u>773,911</u>		<u>408,517</u>
Capital and Reserves					
Called up share capital			175,000		175,000
Profit and loss account	10		598,911		233,517
Members Funds			<u>773,911</u>		<u>408,517</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 23rd August 2017, and are signed on behalf of the board by:



C.M. Calabria
Director



Ms. D. Del Favero
Director

Company registration number: 08792194

The notes on pages 8 to 12 form part of these financial statements.

CMC Capital Limited
Notes to the Financial Statements
year ended 31st December 2016

1. General Information

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is 22a St James's Square, St. James's Square, London, England, SW1Y 4JH.

The company's principal business activity is the provision of financial advisory services.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The accounting policies adopted reflect United Kingdom Law and Accounting Standards.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The transition from the previous financial reporting framework to FRS 102 has not affected the reporting financial position and financial performance. The last financial statements under previous UK GAAP were for the year ended 31st December 2015. The transition date was 1st January 2015. Therefore changes in accounting policies introduced by FRS 102 have not had any impact on the reported results for the year.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and Key Sources of Estimation Uncertainty

In the application of the entities accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The financial statements do not included any significant judgements or estimates.

Revenue Recognition

Revenue represents the sale of financial advisory services, and is measured at the fair value of the consideration received or receivable for the services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

CMC Capital Limited

Notes to the Financial Statements *(continued)*

year ended 31st December 2016

3. Accounting Policies *(continued)*

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

4. Auditor's Remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>2,500</u>	<u>2,500</u>

5. Employee Numbers

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2015: 14).

CMC Capital Limited
Notes to the Financial Statements (continued)
year ended 31st December 2016

6. Profit Before Taxation

Profit before taxation is stated after (crediting)/charging:

	2016	2015
	£	£
Amortisation of intangible assets	<u>72,000</u>	<u>72,000</u>

7. Intangible Assets

	Goodwill
	£
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>360,000</u>
Amortisation	
At 1st January 2016	144,000
Charge for the year	<u>72,000</u>
At 31st December 2016	<u>216,000</u>
Carrying amount	
At 31st December 2016	<u>144,000</u>
At 31st December 2015	<u>216,000</u>

8. Debtors

	2016	2015
	£	£
Trade debtors	432,158	1,056,619
Other debtors	<u>37,107</u>	<u>134,765</u>
	<u>469,265</u>	<u>1,191,384</u>

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	82,614	61,396
Corporation tax	109,348	50,321
Social security and other taxes	–	46,743
Other creditors	<u>1,109,433</u>	<u>1,275,739</u>
	<u>1,301,395</u>	<u>1,434,199</u>

Amounts owed to the Directors and Related Parties are unsecured, repayable on demand and interest free.

CMC Capital Limited
Notes to the Financial Statements (continued)
year ended 31st December 2016

10. Reserves

Profit and loss account

The profit and loss account reserve records retained earnings and accumulated losses.

	2016	2015
	£	£
Retained earnings brought forward	233,517	126,973
Profit for the financial year	365,394	106,544
Retained earnings carried forward	<u>598,911</u>	<u>233,517</u>

Share Capital

Called-up share capital represents the nominal value of shares that have been issued.

11. Directors' Advances, Credits and Guarantees

During the year the directors had the following loan accounts with the company.

C.M. Calabria

	2016	2015
	£	£
Balance brought forward	(502,006)	(499,693)
Monies repaid by / (advanced to) CMC Capital Limited	<u>6,583</u>	<u>(2,313)</u>
Balance carried forward	<u>(495,423)</u>	<u>(502,006)</u>

Ms D. Del Favero

	2016	2015
	£	£
Balance brought forward	(4,425)	(2,416)
Monies advanced to CMC Capital Limited	<u>(1,883)</u>	<u>(2,009)</u>
Balance carried forward	<u>(6,308)</u>	<u>(4,425)</u>

The above loans are interest free and repayable on demand.

CMC Capital Limited**Notes to the Financial Statements (continued)****year ended 31st December 2016****12. Related Party Transactions****CMC Holdings Sarl**

During the year the company had the following transactions with CMC Holdings Sarl, Luxembourg, a company which is controlled by C.M. Calabria.

	2016	2015
	£	£
Balance brought forward	(366,148)	(130,975)
Origination Incentives payable to CMC Holdings Sarl	–	(219,663)
Management charges payable to CMC Holdings Sarl	(15,000)	(15,000)
Adjustment for Foreign Exchange	(53,554)	(510)
Monies advanced to CMC Holdings Sarl	1,693	–
Balance carried forward	<u>(433,009)</u>	<u>(366,148)</u>

Phoenix Advisory Partners Limited

During the year the company had the following transactions with Phoenix Advisory Partners Limited, a company which is controlled by Ms. D. Del Favero.

	2016	2015
	£	£
Monies advanced to Phoenix Advisory Partners Limited	3,697	–
Balance carried forward	<u>3,697</u>	<u>–</u>

The above loans are interest free and repayable on demand.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

14. Controlling Party

The company was under the control of C.M. Calabria throughout the year, by virtue of his majority shareholding.