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Company Number 08792194

CMC Capital Limited

Financial Statements

For the period from 27th November 2013 to 31st December 2014

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CMC Capital Limited

Financial Statements

For the period from 27th November 2013 to 31st December 2014

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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	23 Hanover Square, London, W1S 1JB.
Registered number	08792194
Auditor	Benjamin, Taylor & Co., Chartered Accountants & Statutory Auditor 201, Great Portland Street, London, W1W 5AB

CMC Capital Limited

The Directors' Report

For the period from 27th November 2013 to 31st December 2014

The directors present their report and the financial statements of the company for the period from 27th November 2013 to 31st December 2014.

Principal activities

The company was incorporated on the 27th November 2013, and on the 1st January 2014 acquired all of the business activities of CMC Capital No. 1 LLP, including all assets and liabilities, as a result from the 1st January 2014 the principal activity of the company was that of the provision of financial advisory services.

On the 5th March 2014, the company changed its name by Special Resolution from CMC Capital Holdings Limited to CMC Capital Limited.

Directors

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

C.M. Calabria
Ms. D. Del Favero

C.M. Calabria was appointed as a director on 27th November 2013.
Ms. D. Del Favero was appointed as a director on 27th November 2013.

Directors' responsibilities

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 period. 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.

Auditor

Benjamin, Taylor & Co., are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

CMC Capital Limited

The Directors' Report *(continued)*

For the period from 27th November 2013 to 31st December 2014

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

Signed by order of the directors



Mrs O. Dellapina
Company Secretary

Approved by the directors on 22nd April 2015

**Independent Auditor's Report to the Shareholders of
CMC Capital Limited**

For the period from 27th November 2013 to 31st December 2014

We have audited the financial statements of CMC Capital Limited for the period from 27th November 2013 to 31st December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 set out on page 2, 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 31st December 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 period for which the financial statements are prepared is consistent with the financial statements.

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

For the period from 27th November 2013 to 31st December 2014

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; or
- 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.

Malcolm Adamson FCCA (Senior Statutory Auditor)

For and on behalf of
Benjamin, Taylor & Co.,
Chartered Accountants
& Statutory Auditor
201, Great Portland Street,
London,
W1W 5AB

22nd April 2015.

CMC Capital Limited

Profit and Loss Account

For the period from 27th November 2013 to 31st December 2014

		Period from 27 Nov 13 to 31 Dec 14 £
Turnover	Note 2	2,504,605
Cost of sales		(146,602)
Gross Profit		<u>2,358,003</u>
Administrative expenses		(2,178,841)
Operating Profit	3	<u>179,162</u>
Interest receivable		11
Profit on Ordinary Activities Before Taxation		<u>179,173</u>
Tax on profit on ordinary activities		(52,200)
Profit for the Financial Period		<u><u>126,973</u></u>

The notes on pages 8 to 10 form part of these financial statements.

CMC Capital Limited
Balance Sheet
As at 31st December 2014

	Note	£	31 Dec 14 £
Fixed Assets			
Intangible assets	4		288,000
Current Assets			
Debtors	5	1,065,445	
Cash at bank		341,391	
		<u>1,406,836</u>	
Creditors: Amounts Falling due Within One Year	6	<u>1,392,863</u>	
Net Current Assets			<u>13,973</u>
Total Assets Less Current Liabilities			<u>301,973</u>
Capital and Reserves			
Called-up equity share capital	9		175,000
Profit and loss account			<u>126,973</u>
Shareholders' Funds			<u>301,973</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 22nd April 2015, and are signed on their behalf by:

C.M. Calabria

Ms. D. Del Favero




Company Registration Number: 08792194

The notes on pages 8 to 10 form part of these financial statements.

CMC Capital Limited

Notes to the Financial Statements

For the period from 27th November 2013 to 31st December 2014

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

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

Goodwill - Straight line over 5 years

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred Taxation

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 that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

CMC Capital Limited

Notes to the Financial Statements

For the period from 27th November 2013 to 31st December 2014

2. Turnover

Overseas turnover amounted to 100.00% of the total turnover for the period.

3. Operating Profit

Operating profit is stated after charging:

	Period from 27 Nov 13 to 31 Dec 14 £
Directors' remuneration	–
Amortisation of intangible assets	72,000
Auditor's fees	2,500
Net loss on foreign currency translation	<u>104,604</u>

4. Intangible Fixed Assets

	Goodwill £
Cost	
Additions	360,000
At 31st December 2014	<u>360,000</u>
Amortisation	
Charge for the period	72,000
At 31st December 2014	<u>72,000</u>
Net Book Value	
At 31st December 2014	<u>288,000</u>

5. Debtors

	31 Dec 14 £
Trade debtors	988,522
Other debtors	76,923
	<u>£1,065,445</u>

6. Creditors: Amounts Falling due Within One Year

	31 Dec 14 £
Trade creditors	36,969
Corporation tax	52,200
Other taxation and social security	31,637
Other creditors	1,272,057
	<u>£1,392,863</u>

CMC Capital Limited

Notes to the Financial Statements

For the period from 27th November 2013 to 31st December 2014

7. Commitments under Operating Leases

At 31st December 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	31 Dec 14
	£
Operating leases which expire:	
Within 1 year	<u>63,375</u>

8. Related Party Transactions

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

C.M. Calabria

	2014
	£
Monies advanced to CMC Capital Limited	(499,693)
Balance carried forward	<u>(499,693)</u>

Ms D. Del Favero

	2014
	£
Monies advanced to CMC Capital Limited	(2,426)
Balance carried forward	<u>(2,426)</u>

The above loans are interest free and repayable on demand.

9. Share Capital

Allotted, called up and fully paid:

	No	£
Ordinary "A" shares of £0.002 each	35,000,000	70,000
Ordinary "B" shares of £0.002 each	52,500,000	105,000
	<u>£87,500,000</u>	<u>£175,000</u>

The Ordinary "A" shares and the Ordinary "B" shares rank pari passu in all respects to rights to dividends and the distribution of capital. Each Ordinary "A" share and each Ordinary "B" share shall carry the right to receive notice of and attend and vote at any general meeting of the company or to vote on any resolution which may be proposed as a written resolution. Each Ordinary "A" share shall carry the right to one vote at any general meeting of the company or when voting on any resolution which may be proposed as a written resolution. Each Ordinary "B" share shall carry the right to five votes at any general meeting of the company or when voting on any resolution which may be proposed as a written resolution.