

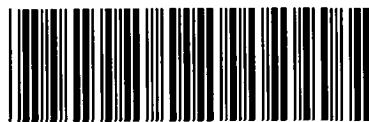
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CMC Capital Limited

Financial Statements

For the year ended 31st December 2018

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CMC Capital Limited
Financial Statements
year ended 31st December 2018

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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 Diner Limited Chartered accountant & statutory auditors Bentinck House, 3 - 8 Bolsover Street, London, W1W 6AD

CMC Capital Limited

Directors' Report

year ended 31st December 2018

The directors present their report and the financial statements of the company for the year ended 31st December 2018.

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

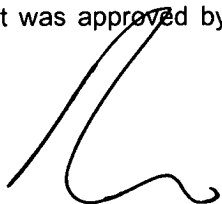
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

CMC Capital Limited

Directors' Report *(continued)*

year ended 31st December 2018

This report was approved by the board of directors on 2nd May 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'D. Del Favero', written over the text 'This report was approved by the board of directors on 2nd May 2019 and signed on behalf of the board by:'.

Ms. D. Del Favero
Director

CMC Capital Limited

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

year ended 31st December 2018

Opinion

We have audited the financial statements of CMC Capital Limited (the 'company') for the year ended 31st December 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CMC Capital Limited

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

year ended 31st December 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

CMC Capital Limited

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

year ended 31st December 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Jeffrey Diner FCA (Senior Statutory Auditor)

For and on behalf of
Benjamin Taylor Diner Limited
Chartered accountant & statutory auditors
Bentinck House,
3 - 8 Bolsover Street,
London,
W1W 6AD

2nd May 2019

CMC Capital Limited
Statement of Income and Retained Earnings
year ended 31st December 2018

	Note	2018 £	2017 £
Turnover		873,702	135,667
Cost of sales		(360,505)	397,833
Gross Profit		513,197	533,500
Administrative expenses		(283,975)	(215,481)
Operating Profit		229,222	318,019
Other interest receivable and similar income		35	6
Interest payable and similar expenses		—	(192)
Profit Before Taxation	6	229,257	317,833
Tax on profit		(57,239)	(75,222)
Profit for the Financial Year and Total Comprehensive Income		172,018	242,611
Retained Earnings at the Start of the Year		841,522	598,911
Retained Earnings at the End of the Year		1,013,540	841,522

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

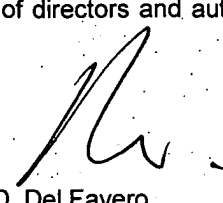
CMC Capital Limited
Statement of Financial Position
31st December 2018

		2018		2017	
	Note	£	£	£	£
Fixed Assets					
Intangible assets	7		—		72,000
Current Assets					
Debtors	8	14,066		56,097	
Cash at bank and in hand		1,554,031		1,551,507	
		1,568,097		1,607,604	
Creditors: amounts falling due within one year	9	379,557		663,082	
Net Current Assets			1,188,540		944,522
Total Assets Less Current Liabilities			1,188,540		1,016,522
Net Assets			1,188,540		1,016,522
Capital and Reserves					
Called up share capital			175,000		175,000
Profit and loss account	10		1,013,540		841,522
Shareholders Funds			1,188,540		1,016,522

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 2nd May 2019, 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 10 to 14 form part of these financial statements.

CMC Capital Limited
Notes to the Financial Statements
year ended 31st December 2018

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 Section 1A of FRS 102, '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.

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.

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.

CMC Capital Limited

Notes to the Financial Statements (continued)

year ended 31st December 2018

3. Accounting Policies (continued)

Income Tax (continued)

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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

	2018	2017
	£	£
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 amounted to 3 (2017: 3).

CMC Capital Limited
Notes to the Financial Statements (continued)
year ended 31st December 2018

6. Profit Before Taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Amortisation of intangible assets	<u>72,000</u>	<u>72,000</u>

7. Intangible Assets

	Goodwill
	£
Cost	
At 1st January 2018 and 31st December 2018	<u>360,000</u>
Amortisation	
At 1st January 2018	288,000
Charge for the year	<u>72,000</u>
At 31st December 2018	<u>360,000</u>
Carrying amount	
At 31st December 2018	<u>–</u>
At 31st December 2017	<u>72,000</u>

8. Debtors

	2018	2017
	£	£
Other debtors	<u>14,066</u>	<u>56,097</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,232	24,490
Corporation tax	57,239	75,222
Other creditors	<u>318,086</u>	<u>563,370</u>
	<u>379,557</u>	<u>663,082</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 2018

10. Reserves

Profit and loss account

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

	2018	2017
	£	£
Retained earnings brought forward	841,522	598,911
Profit for the financial year	172,018	242,611
Retained earnings carried forward	<u>1,013,540</u>	<u>841,522</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

	2018	2017
	£	£
Balance brought forward	(462,480)	(495,423)
Monies repaid by CMC Capital Limited	231,028	32,943
Balance carried forward	<u>(231,452)</u>	<u>(462,480)</u>

Ms D. Del Favero

	2018	2017
	£	£
Balance brought forward	(6,558)	(6,308)
Monies advanced to CMC Capital Limited	—	(250)
Balance carried forward	<u>(6,558)</u>	<u>(6,558)</u>

The above loans are interest free and repayable on demand.

CMC Capital Limited

Notes to the Financial Statements (continued)

year ended 31st December 2018

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.

	2018	2017
	£	£
Balance brought forward	(58,192)	(433,009)
Origination Incentives repayable to CMC Holdings Sarl	–	405,804
Management charges payable to CMC Holdings Sarl	–	(15,000)
Adjustment for Foreign Exchange	–	(16,102)
Monies advanced to CMC Holdings Sarl	6,723	115
Balance carried forward	<u>(51,469)</u>	<u>(58,192)</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.

	2018	2017
	£	£
Balance brought forward	9,574	3,697
Monies advanced to Phoenix Advisory Partners Limited	–	5,877
Balance carried forward	<u>9,574</u>	<u>9,574</u>

The above loans are interest free and repayable on demand.

13. Controlling Party

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