

PrimeStone Capital Services (UK) Limited

Registered number: 09006336

Director's report and audited financial statements

For the year ended 31 March 2019



PrimeStone Capital Services (UK) Limited

Registered number: 09006336

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PrimeStone Capital Services (UK) Limited

Registered number: 09006336

Company information

Director	Mr Neil David Townson
Registered office	17a Curzon Street London W1J 5HS
Independent auditor	BDO LLP 150 Aldersgate Street London EC1A 4AB

PrimeStone Capital Services (UK) Limited

Registered number: 09006336

Director's report

For the year ended 31 March 2019

The director presents his report and the audited financial statements of PrimeStone Capital Services (UK) Limited (the "company") for the year ended 31 March 2019. The director has taken advantage of the exemption from preparing a strategic report that is available to small companies under section 414 (b) of the Companies Act 2006.

Principal activity

The company is a corporate member of, and service provider to, PrimeStone Capital LLP (the "LLP"). The principal activity of the company is to provide infrastructure support to the LLP.

The director does not anticipate any change in the nature of the company's activities in the foreseeable future.

Future developments

There are no plans which will significantly change the activities and risks of the company.

Results and dividends

The results for the year and the financial position of the company at the year end, as detailed on pages 8 and 9 respectively, were considered satisfactory by the director and were in line with his expectations.

No dividend was declared or recommended during the year or up to the date of signing the financial statements.

Directors

The director who served during the year and up to the date of this report was:

Mr Neil David Townson

Key performance Indicators ("KPIs")

Given the straightforward nature of the business, the director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The key business risks and uncertainties affecting the business relate to the performance of funds managed by the company's immediate parent undertaking, PrimeStone Capital Management SLP, an entity incorporated in Jersey. Investment advisory services are provided to PrimeStone Capital Management SLP by PrimeStone Capital LLP, with whom the company has an on-going agreement to provide infrastructure support.

The company is not exposed to any significant price, credit, liquidity or cash flow risk.

PrimeStone Capital Services (UK) Limited

Registered number: 09006336

Director's report (continued)
For the year ended 31 March 2019

Statement of disclosure of information to auditors

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Going concern

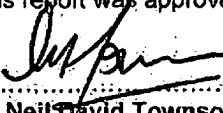
The company is a corporate member of the LLP and receives reimbursement for its expenses based on a cost-plus basis. Based on the continuity of this agreement the company has adequate resources to continue in operational existence, and meet its liabilities as they fall due, for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the director's report and financial statements.

Independent auditor

The auditor, BDO LLP, has expressed their willingness to continue in office. A resolution concerning their re-appointment will be proposed at the director's meeting to approve these financial statements.

The director's report has been prepared in accordance with the small companies regime.

This report was approved by the board of directors and signed on its behalf by:


.....
Mr Neil David Townson
Director

Date: 23 July 2019

Statement of director's responsibilities

For the year ended 31 March 2019

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). Under company law the director must not approve the financial statements unless 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PRIMESTONE CAPITAL SERVICES (UK) LIMITED

Opinion

We have audited the financial statements of PrimeStone Capital Services (UK) Limited ("the Company") for the year ended 31 March 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 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.

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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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

PrimeStone Capital Services (UK) Limited

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PRIMESTONE CAPITAL SERVICES (UK) LIMITED (CONTINUED)

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 report 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 Director's 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 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 statement of Directors' responsibilities, 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.

PrimeStone Capital Services (UK) Limited

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PRIMESTONE CAPITAL SERVICES (UK) LIMITED
(CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Kelly Sheppard (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

23 July 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PrimeStone Capital Services (UK) Limited

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Statement of comprehensive income

For the year ended 31 March 2019

	Notes	2019 £	2018 £ <i>Restated</i>
Turnover	4	1,077,475	913,992
Administrative expenses		(1,026,185)	(870,467)
Operating profit		51,290	43,525
Interest receivable and similar income		17	16
Profit before tax	5	51,307	43,541
Taxation	9	-	-
Profit for the year		51,307	43,541
Other comprehensive income for the year			
Other comprehensive income		-	-
Total comprehensive income for the year		51,307	43,541

All amounts relate to continuing operations.

The notes on pages 12 to 22 form an integral part of these financial statements.

PrimeStone Capital Services (UK) Limited

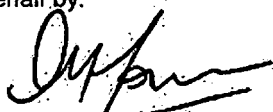
Registered number: 09006336

Statement of financial position

As at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			<i>Restated</i>
Tangible assets	10	32,386	47,044
Investments	11	2,300,000	1,400,000
Debtors: amounts falling due in more than one year	12	77,055	77,055
		<u>2,409,441</u>	<u>1,524,099</u>
Current assets			
Debtors: amounts falling due within one year	13, 19	653,089	7,026,133
Cash and cash equivalents		69,164	65,639
		<u>722,253</u>	<u>7,091,772</u>
Creditors: amounts falling due within one year	14	<u>(103,850)</u>	<u>(9,539,334)</u>
Net current assets/(liabilities)		618,403	(2,447,562)
Net assets/(liabilities)		<u>3,027,844</u>	<u>(923,463)</u>
Capital and reserves			
Called up share capital	16	4,797,895	897,895
Deficit		<u>(1,770,051)</u>	<u>(1,821,358)</u>
		<u>3,027,844</u>	<u>(923,463)</u>

The financial statements on pages 8 to 22 were approved by the board on 23 July 2019 and signed on its behalf by:



Mr Neil David Townson
Director

The notes on pages 12 to 22 form an integral part of these financial statements.

PrimeStone Capital Services (UK) Limited

Registered number: 09006336

Statement of changes in equity
As at 31 March 2019

	<i>Called up share capital</i> £	<i>Deficit</i> £	<i>Total shareholder's funds</i> £
At 1 April 2017	897,895	(1,864,899)	(967,004)
Total comprehensive loss for the year as previously reported	-	(870,451)	(870,451)
Adjustment on correction of error (note 20.)	-	913,992	913,992
Restated total comprehensive loss for the year	-	43,541	43,541
At 31 March 2018 (restated)	897,895	(1,821,358)	(923,463)
Total comprehensive profit for the year	-	51,307	51,307
Issue of share capital	3,900,000	-	3,900,000
At 31 March 2019	4,797,895	(1,770,051)	3,027,844

The notes on pages 12 to 22 form an integral part of these financial statements.

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Registered number: 09006336

Statement of cash flows

For the year ended 31 March 2019

	<i>Note</i>	2019 £	2018 £ <i>Restated</i>
Cash flows from operating activities			
Profit for the year		51,307	43,541
Adjustments for:			
Taxation	9	-	-
Interest receivable		(17)	(16)
Depreciation of tangible fixed assets	10	17,706	18,490
Decrease/(increase) in debtors	12, 13	71,615	(63,967)
Decrease/(increase) in amounts due from entities under common control	13, 14	5,401,429	(3,469,629)
(Decrease)/increase in creditors	14	(97,711)	92,260
(Decrease)/increase in amounts due to PrimeStone Capital Management SLP	14	(5,437,773)	3,398,225
Net cash generated from operating activities		6,556	18,904
Cash flows from investing activities			
Interest received		17	16
Purchase of tangible fixed assets	10	(3,048)	(13,405)
Net cash used in investing activities		(3,031)	(13,389)
Cash and cash equivalents at the beginning of the year		65,639	60,124
Net increase in cash and cash equivalents during the year		3,525	5,515
Cash and cash equivalents at the end of year		69,164	65,639

The notes on pages 12 to 22 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2019

1. General information

PrimeStone Capital Services (UK) Limited ("the company") is a limited company incorporated in England and Wales. The address of the company's registered office address and place of business is 17a Curzon Street, London, W1J 5HS.

2. Accounting policies

2.1 Statement of compliance

The financial statements have been prepared using the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The company is a corporate member of the LLP and receives reimbursement for its expenses based on a cost-plus basis. Based on the continuity of this agreement the company has adequate resources to continue in operational existence, and meet its liabilities as they fall due, for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the director's report and financial statements.

2.3 Basis of preparation of financial statements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies as detailed in note 3.

The following principal accounting policies have been applied:

2.4 Revenue recognition

Revenue is recognised on an accruals basis to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income under administrative expenses on a straight-line basis over the term of the lease.

Notes to the financial statements (continued)

For the year ended 31 March 2019

2.6 Foreign currency translation

The company's functional and presentational currency is pound sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Taxation and deferred taxation

Tax is recognised in the statement of comprehensive income. The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The useful lives are estimated as follows:

Fixtures and fittings	-	3 years
Office equipment	-	3 years
Leasehold improvements	-	Over the term of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

Notes to the financial statements (continued)

For the year ended 31 March 2019

2.9 Financial Instruments

Financial assets

The company's financial assets comprise basic financial instruments, being debtors, cash and cash equivalents and investments in unlisted entities.

Debtors are measured at amortised cost less any impairment loss. An impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date. Any impairment losses are recognised in the statement of comprehensive income.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours. The company does not hold any cash in hand and cash equivalents.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities

The company's financial liabilities comprise basic financial liabilities, being trade and other creditors. These are measured at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Investments

Unlisted investments are stated at cost less provision for impairment. An impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date. Any impairment losses are recognised in the statement of comprehensive income.

2.11 Pensions

The company operates a defined pension contribution money purchase pension scheme. Contributions are charged on an accruals basis in the statement of comprehensive income as they become payable in accordance with the rules of the scheme.

Notes to the financial statements (continued)
For the year ended 31 March 2019

3. Judgements in applying accounting policies and key sources of uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year.

3.1 Critical judgements in applying the company's accounting policies

The director is of the opinion that a reliable fair value cannot be determined for the company's investment in PrimeStone Capital LLP, and as such these investments have been stated at cost less any provision for impairment.

3.2 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investment not held at fair value

The director has reviewed the operating result and financial position of PrimeStone Capital LLP and is confident that there are no indications that the company's investment is impaired.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of tangible fixed assets, and note 2.8 for the useful economic lives for each class of assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor if available, the ageing profile of debtors and historical experience. Note 13 contains details of the net carrying amount of the debtors and any associated impairment provision.

4. Revenue

Revenue represents the management fees charged to PrimeStone Capital LLP, a limited liability partnership incorporated in England and Wales of which the company is a corporate member.

Notes to the financial statements (continued)

For the year ended 31 March 2019

5. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets owned by the company	17,706	18,489
Operating lease rentals	128,865	128,865
Difference on foreign exchange	21,874	5,688

6. Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,300	4,100

7. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	90,000	86,250
Social security costs	8,454	8,207
Other pension costs	917	163
	99,371	94,620

Notes to the financial statements (continued)

For the year ended 31 March 2019

7. Staff costs (continued)

The average monthly number of full-time equivalent employees, excluding the director, was as follows:

	2019	2018
Investment management	<u>1</u>	<u>1</u>

The key management personnel of the company comprise the director only. Details of the director's remuneration are disclosed in note 8.

8. Director's remuneration

During the year, the director did not receive or waive any remuneration in respect of services provided to the company (2018 - £NIL).

9. Taxation

	2019 £	2018 £
Corporation tax		
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

For the year ended 31 March 2019

9. Taxation (continued)

Factors affecting the tax charge for the year

The tax assessed on profit on ordinary activities for the year differs from the standard UK corporation tax rate of 19% (2018 - 19%). The differences are reconciled below:

	2019 £	2018 £
Profit before tax	<u>51,307</u>	<u>43,541</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	9,748	8,708
Effects of:		
Capital allowances claimed by other members	-	-
Expenses not deductible for tax purposes	5,051	4,027
Unrecognised deferred tax asset	(14,799)	158,111
Prior year tax adjustment	-	(170,846)
Total tax for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The corporation tax rate is due to fall to 19% from 1 April 2017 and to 17% from 1 April 2020.

The reduction to 19% was part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015. The reduction to 17% was announced in the 2016 Finance Bill and replaced a reduction to previous 18% that was part of the Finance (No 2) Act 2015.

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Notes to the financial statements (continued)

For the year ended 31 March 2019

10. Tangible fixed assets

	<i>Fixtures and fittings</i>	<i>Office equipment</i>	<i>Leasehold improvements</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 April 2018	27,545	44,715	126,778	199,038
Additions	-	3,048	-	3,048
At 31 March 2019	<u>27,545</u>	<u>47,763</u>	<u>126,778</u>	<u>202,086</u>
Accumulated depreciation				
At 1 April 2018	25,978	35,767	90,249	151,994
Charge for the year	1,362	4,480	11,864	17,706
At 31 March 2019	<u>27,340</u>	<u>40,247</u>	<u>102,113</u>	<u>169,700</u>
Net book value				
At 31 March 2019	<u>205</u>	<u>7,516</u>	<u>24,665</u>	<u>32,386</u>
At 31 March 2018	<u>1,567</u>	<u>8,948</u>	<u>36,529</u>	<u>47,044</u>

11. Investments

	<i>Unlisted investments</i>
	£
Cost	
At 1 April 2018	1,400,000
Additions	900,000
At 31 March 2019	<u>2,300,000</u>
Book value	
At 31 March 2019	<u>2,300,000</u>
At 31 March 2018	<u>1,400,000</u>

Unlisted investments represent the company's capital interest in PrimeStone Capital LLP, an entity incorporated in the United Kingdom. The aggregate amount of members' capital and other reserves of PrimeStone Capital LLP as at 31 March 2019 amounted to £3,170,000 (2018 - £2,017,712). The company does not control or exert significant influence over PrimeStone Capital LLP. The director considers that this investment has not been impaired.

During the year, the company made an additional investment of £900,000 (2018: £1,100,000) via capitalisation of part of the intercompany balance with the LLP, see note 19.

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Notes to the financial statements (continued)

For the year ended 31 March 2019

12. Debtors: amounts falling due in more than one year

	2019 £	2018 £ <i>Restated</i>
Other debtors	<u>77,055</u>	<u>77,055</u>

13. Debtors: amounts falling due within one year

	2019 £	2018 £ <i>Restated</i>
Amounts due from entities under common control	505,803	6,807,232
Other debtors	60,037	83,171
Prepayments	<u>87,249</u>	<u>135,730</u>
	<u>653,089</u>	<u>7,026,133</u>

Amounts due from entities under common control are unsecured, interest-free and receivable on demand.

14. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	32,836	130,193
Amounts due to PrimeStone Capital Management SLP	62,319	9,400,092
Other taxation and social security	2,025	2,490
Other creditors	170	59
Accruals	<u>6,500</u>	<u>6,500</u>
	<u>103,850</u>	<u>9,539,334</u>

Amounts due to PrimeStone Capital Management SLP are unsecured, interest-free and payable on demand.

15. Deferred taxation

The company has estimated losses of £2,385,928 (2018: £2,481,263) available for carry forward against future trading profits.

At 31 March 2019 the unrecognised estimated deferred tax asset amounted to £450,249 (2018: £465,048)

PrimeStone Capital Services (UK) Limited

Registered number: 09006336

Notes to the financial statements (continued)

For the year ended 31 March 2019

16. Called up share capital

	2019 £	2018 £
Allotted, called up and fully paid		
4,797,895 (2018 - 897,895) ordinary shares of £1 each	<u>4,797,895</u>	<u>897,895</u>

17. Operating lease commitments

Future minimum rentals under non-cancellable operating leases are as follows:

	2019 £	2018 £
Within 1 year	128,865	128,865
Later than 1 year and not later than 5 years	<u>139,604</u>	<u>257,730</u>
	<u>268,469</u>	<u>386,595</u>

18. Pensions

The company contributes to a defined pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge for the year represents contributions payable by the company to the fund and amounted to £917 (2018: £163). Contributions totalling £170 (2018: £59) were payable to the fund at the year end and are included in creditors.

19. Related party transactions

The company is a corporate member of PrimeStone Capital LLP (the "LLP"), an entity registered in England and Wales. During the year, the company recharged costs of £1,077,475 (2018 - £913,992) to the LLP. The company also introduced capital amounting to £900,000 (2018 - £1,100,000), via capitalisation of part of the intercompany balance. As at the date of the statement of financial position, £53,626 (2018 - £6,476,757) was due to the company from the LLP, with this amount included in debtors. During the year an amount of £7,000,000 owed by the LLP to the company was discharged by way of assignment of this amount to PrimeStone Capital Management SLP.

PrimeStone Capital Management (GP) Limited, a company incorporated in Jersey, is the ultimate controlling party of the company. During the year, the company paid administrative expenses amounting to £100,817 (2018 - £75,865) on behalf of PrimeStone Capital Management (GP) Limited. As at the statement of financial position date, £330,399 (2018 - £229,582) was due from PrimeStone Capital (GP) Limited, with this amount included in debtors.

PrimeStone Capital Special Limited Partner SCSp, an entity incorporated in Luxembourg, is under common control to the company. During the year, the company paid administrative expenses amounting to £20,885 (2018 - £52,612) on behalf of PrimeStone Capital Special Limited Partner SCSp. As at the statement of financial position date, £121,778 (2018 - £100,893) was due from PrimeStone Capital Special Limited Partner SCSp, with this amount included in debtors.

Notes to the financial statements (continued)

For the year ended 31 March 2019

20. Parent undertaking and ultimate controlling party

The company is a wholly owned subsidiary of PrimeStone Capital Management SLP, an entity incorporated in Jersey.

The ultimate controlling party is PrimeStone Capital Management (GP) Limited, a company registered in Jersey which controls PrimeStone Capital SLP.

There is no legal requirement to prepare group accounts in Jersey. Accordingly, the company's accounts are not included in any group accounts.

21. Prior year adjustment

In 2018 financial statements, the company did not recognise revenue due from PrimeStone Capital LLP in respect of operational support, as per the recommendations of transfer pricing policy. To correct this omission, the comparative information for the 2018 financial statements has been restated to include the revenue. This change has resulted in an increase in prior year revenue of £913,992 with the impact on the primary statements, as per the below details.

	Amount previously reported 2018	Adjustment	Restated amount 2018
Primary statements			
Statement of comprehensive Income			
Turnover	-	913,992	913,992
Total comprehensive income for the year	(870,451)	913,992	43,541
Statement of financial position			
Debtors	6,189,196	913,992	7,103,188
Reserves - deficit	2,735,350	(913,992)	1,821,358
Statement of changes in equity			
Total comprehensive loss for the year	(870,451)	913,992	43,541
Statement of cash flows			
Increase in amounts due from entities under common control	(2,555,637)	(913,992)	(3,469,629)
Loss for the year	(870,451)	913,992	43,541