

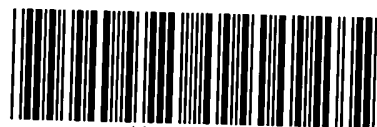
Crepuscule Limited

Statutory Accounts

for the period from inception on 21 October 2015 to 31 October 2016

Company Number: 09834127

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CREPUSCULE LIMITED

Directors and Advisers

Directors James Livingston
Pinecroft Corporate Services Limited

Secretary Foresight Fund Managers Limited

Registered Office c/o Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG

CREPUSCULE LIMITED

Directors' Report

The directors present their report and financial statements for the period from inception on 21 October 2015 to 31 October 2016.

Principal activity

The principal activity of the company is to invest into trading companies.

Directors

The following directors have held office during the period ended 31 October 2016:

James Livingston (appointed 21 October 2015)

Pinecroft Corporate Services Limited (appointed 29 June 2016)

Results and dividends

The results for the year are set out on pages 4 to 7.

Small company provisions

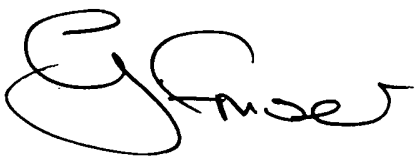
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Going concern

The directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the company to continue as a going concern.

On the basis of their assessment of the company's financial position the directors have a reasonable expectation that the company will be able to continue for the foreseeable future.

On behalf of the board

A handwritten signature in black ink, appearing to read 'G Fraser', with a large, stylized initial 'G'.

Gary Fraser (On behalf of Pinecroft Corporate Services)

Director

11 July 2017

Statement of 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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

CREPUSCULE LIMITED

Profit and Loss Account

For the period from inception on 21 October 2015 to 31 October 2016

	Period from 21 October 2015 to 31 October 2016
	£
Turnover	-
Administrative expenses	-
Profit on ordinary activities before taxation	-
Taxation	-
Profit on ordinary activities after taxation	-

All activities relate to continuing operations.

The company has no recognised gains or losses for the period ended 31 October 2016 other than those shown in the profit and loss account above.

The notes on pages 6 to 7 form an integral part of these financial statements.

CREPUSCULE LIMITED

**Balance Sheet
As at 31 October 2016**

Company number: 09834127

	Note	As at 31 October 2016 £
Current assets		
Debtors	2	100
		<u>100</u>
Net current assets		<u>100</u>
Total assets less current liabilities		<u>100</u>
Net assets		<u><u>100</u></u>
Share capital and reserves		
Called-up share capital	3,4	100
Total shareholders' funds		<u><u>100</u></u>

For the period ended 31 October 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors and authorised for issue on 11 July 2017. They were signed on its behalf by:



Gary Fraser (On behalf of Pinecroft Corporate Services)
Director

The notes on pages 6 to 7 form an integral part of these financial statements.

Notes to the Financial Statements
for the period from inception on 21 October 2015 to 31 October 2016

1. Accounting policies

1.1. Accounting convention

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

Under FRS 102, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

1.2. Going concern

The financial statements have been prepared on a going concern basis.

1.3. Income

Income is recognised on an accruals basis.

1.4. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.5. Investments

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital (IPEVC) valuation guidelines (December 2015) developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'. Ordinarily, unquoted investments will be valued at cost for a limited period following the date of acquisition, being the most suitable approximation of fair value unless there is an impairment or significant accretion in value during the period.

1.6. Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and short term investments with original maturities of less than 90 days.

2. Debtors

	31 October 2016
	£
Other debtors	100
	<u>100</u>

CREPUSCULE LIMITED

Notes to the Financial Statements

for the period from inception on 21 October 2015 to 31 October 2016

3. Share capital

	31 October 2016
	£
100 A Ordinary Shares at £1 per share	100
100 B Ordinary Shares at £0.001 per share	-
2 C Ordinary Shares at £0.024 per share	-
	<u>100</u>

4. Reconciliation of movements in shareholders' funds

	Share capital	Total shareholders' funds
	£	£
Share issue	100	100
As at 31 October 2016	100	100

5. Related party transactions

There were no related party transactions during the period.

6. Ultimate Controlling Party

The directors consider there is no ultimate controlling party.