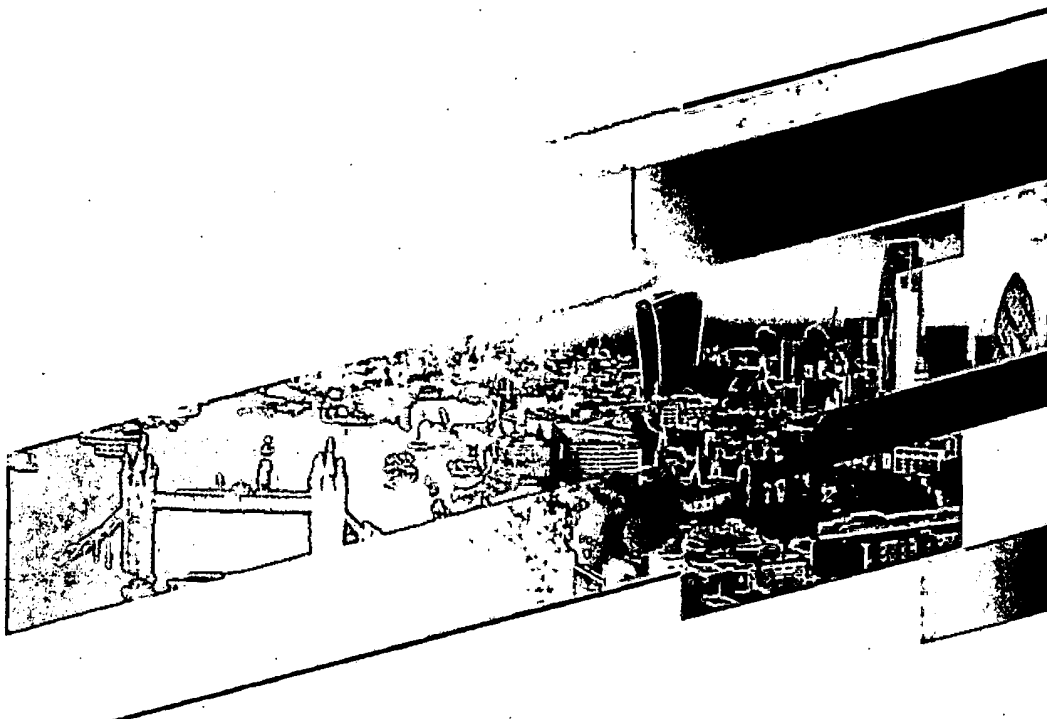


**AEGILA**  
CAPITAL MANAGEMENT

Company registration number: 09893549



**AEGILA CAPITAL MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

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# **AEGILA CAPITAL MANAGEMENT LIMITED**

## **FINANCIAL STATEMENTS**

**AS AT 31 DECEMBER 2016**

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# **AEGILA CAPITAL MANAGEMENT LIMITED**

## **COMPANY INFORMATION**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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<b>Company registration number</b>	09893549
<b>Directors</b>	Abdulla Khalifa Salman Ahmed Al Khalifa Dr Abdulrahman Saif Simone Carminati Mohamed Ahmed Abdulla Ali
<b>Company Secretarial</b>	T&H Secretarial Services Limited
<b>Registered office</b>	Trowers & Hamlins LLP 3 Bunhill Row London EC1Y 8YZ United Kingdom
<b>Lawyers</b>	Trowers & Hamlins LLP 3 Bunhill Row London EC1Y 8YZ United Kingdom
<b>Bankers</b>	Barclays Plc Corporate and International Banking Tagus House 9 Ocean Way Southampton SO14 3TJ United Kingdom
<b>Accountants</b>	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH United Kingdom

# **AEGILA CAPITAL MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31 DECEMBER 2016**

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The Directors present their report and the unaudited financial statements for Aegila Capital Management Limited (the "Company") for the period ended 31 December 2016.

#### **Incorporation**

The Company was incorporated on 30 November 2015.

On 12 August 2016 the Company changed its name from Metropolis Capital Advisory Limited to Aegila Capital Management Limited.

#### **Directors**

The Directors who held office during the period were:

Abdulla Khalifa Salman Ahmed Al Khalifa (appointed 30 November 2015), Chairman of the Board

Dr Abdulrahman Saif (appointed 10 March 2015), Vice Chairman of the Board

Simone Carminati (appointed 30 November 2015)

Mohamed Ahmed Abdulla Ali (appointed 30 November 2015)

Abdulkarim Ahmed Abdulrahman Bucheery (appointed 30 November 2015, resigned 10 March 2016)

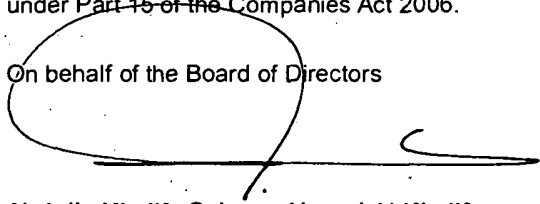
#### **Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern, covering a period of at least twelve months from the date of approval of the financial statements.

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under ~~Part 15 of the~~ Companies Act 2006.

On behalf of the Board of Directors



**Abdulla Khalifa Salman Ahmed Al Khalifa**  
Director and Chairman of the Board

Date: 2 June 2017

## **AEGILA CAPITAL MANAGEMENT LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AEGILA CAPITAL MANAGEMENT LIMITED**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aegila Capital Management Limited for the period ended 31 December 2016 as set out on pages 4 to 15 from the Company's accounting records and from information and explanations you have given to us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

This report is made solely to the Board of Directors of Aegila Capital Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Aegila Capital Management Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aegila Capital Management Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Aegila Capital Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit or loss. You consider that Aegila Capital Management Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Aegila Capital Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Blick Rothenberg Limited*

#### **BLICK ROTHENBERG LIMITED**

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date:

*4/6/2017*

**AEGILA CAPITAL MANAGEMENT LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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	Notes	Period from 30 Nov 15 to 31 Dec 2016 £
Administrative expenses	4	(409,079)
<b>Loss on ordinary activities before taxation</b>		<b>(409,079)</b>
Taxation	6	-
<b>Total comprehensive loss for the period</b>		<b><u>(409,079)</u></b>

The results for the current period are derived from continuing operations.

There was no other comprehensive income for the period ended 31 December 2016.

The notes on pages 9 to 15 are an integral part of these financial statements.

**AEGILA CAPITAL MANAGEMENT LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £
<b>Assets</b>		
<b>Current assets</b>		
Trade and other receivables	7	1,430
Cash and cash equivalents	8	3,000,000
Called up share capital unpaid	10	1,000,000
<b>Total current assets</b>		<b>4,001,430</b>
<b>Total assets</b>		<b>4,001,430</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	9	410,509
<b>Total liabilities</b>		<b>410,509</b>
<b>Equity</b>		
Share capital	10	4,000,000
Retained earnings		(409,079)
<b>Total equity</b>		<b>3,590,921</b>
<b>Total equity and liabilities</b>		<b>4,001,430</b>

The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

## **AEGILA CAPITAL MANAGEMENT LIMITED**

### **STATEMENT OF FINANCIAL POSITION**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements and the related notes 1 to 15 on pages 4 to 15 were approved by the Board of Directors and authorised for issue on 2 June 2017. They were signed on its behalf by:



**Abdulla Khalifa Salman Ahmed Al Khalifa**  
Director and Chairman of the Board

Date: 2 June 2017

Company Registration Number: 09893549

The notes on pages 9 to 15 are an integral part of these financial statements



**AEGILA CAPITAL MANAGEMENT LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 31 DECEMBER 2016**

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	Share capital £	Retained earnings £	Total equity
Balance at 30 November 2015	-	-	-
Issue of share capital	4,000,000	-	4,000,000
Total comprehensive loss for the period	-	(409,079)	(409,079)
Balance at 31 December 2016	<u>4,000,000</u>	<u>(409,079)</u>	<u>3,590,921</u>

The notes on pages 9 to 15 are an integral part of these financial statements.

# **AEGILA CAPITAL MANAGEMENT LIMITED**

## **STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

	<b>Note</b>	<b>£</b>	<b>2016 £</b>
<b>Net cash outflow from operating activities</b>	<b>11</b>		<b>-</b>
<b>Cash flows from financing activities</b>			
Issue of share capital		<u>3,000,000</u>	
<b>Net cash inflow from financing activities</b>			<b><u>3,000,000</u></b>
<b>Increase in cash and cash equivalents</b>			<b><u>3,000,000</u></b>
Cash and cash equivalents at 30 November 2015			<u>-</u>
<b>Cash and cash equivalents carried forward</b>			<b><u>3,000,000</u></b>

The notes on pages 9 to 15 are an integral part of these financial statements..

# **AEGILA CAPITAL MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **1. General information**

Aegila Capital Management Limited (the "Company") is a private company limited by shares incorporated and domiciled in England and Wales. The address of its registered office is Travers & Hamblins LLP, 3 Bunhill Row, London, EC1Y 8YZ, England.

The Company is registered and authorised by the Financial Conduct Authority ("FCA") to provide investment advisory and arranging services.

### **2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### **2.1 Statement of compliance**

These financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

#### **2.2 Basis of presentation**

The financial statements have been prepared on a going concern basis and under the historical cost convention.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Any changes to assumptions may have a significant impact on the financial statements for the period over which the assumption's changed. Management believes that the underlying assumptions are appropriate and that the financial statements, therefore, present its financial position and results fairly.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

#### Standards, amendments and interpretations effective on or after 30 November 2015

There are no standards, amendments and interpretations, which became effective for the first time for the financial period beginning on or after 30 November 2015 that would be expected to have a material impact on the Company.

#### Early adoption of standards

The Company did not adopt new or amended standards, described below, that have yet to become effective.

# **AEGILA CAPITAL MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **Basis of presentation (continued)**

#### *IFRS 9 – Financial instruments*

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual period beginning on or after 1 January 2018, with early application permitted. Retrospective application is required but comparative information is not compulsory. The adoption of IFRS 9 is unlikely to have a material effect on the classification and measurement of the Company's financial assets or financial liabilities.

#### Capital management

The Company adopts a capital management policy that aims to ensure that the Company's capital balance is sufficient at all times to support its business operations and capital adequacy requirements as prescribed by the FCA. Capital is defined as the Company's equity balance and retained earnings.

### **2.3 Functional and presentational currency**

The financial statements are presented in pound sterling, which is the currency of the primary economic environment in which the Company operates (the functional currency).

### **2.4 Foreign currency translation**

Foreign currency transactions that are transactions denominated, or that requires settlement, in a foreign currency are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the relevant transactions.

Monetary items denominated in a foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the transactions, at period-end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

### **2.5 Expense**

Expenses incurred are recognised on an accruals basis.

## **AEGILA CAPITAL MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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#### **2.6 Trade and other receivables**

Trade and other receivables are recognised at cost less any provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the original carrying amount and the recoverable amount and the difference is recognised in the Statement of Comprehensive Income.

#### **2.7 Cash and cash equivalents**

Cash and cash equivalents comprise balances with less than three months' maturity, including cash in hand, deposits held at call with bank and other short-term highly liquid investments with original maturities of three months or less.

#### **2.8 Trade and other payables**

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### **2.9 Operating leases**

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the term of the lease.

#### **2.10 Corporate tax**

##### Current income tax

Current income tax charge is calculated on the basis of the applicable tax law in the jurisdiction in which it is generated by the Company's activities. It is recognised as an expense for the period except to the extent that such current tax is charged or credited in other comprehensive income or directly to equity. In these circumstance, current tax is charged or credited to other comprehensive income or to equity.

Where tax losses can be relieved only by being carried forward and applied against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are recognised as deferred tax in the statement of financial position.

##### Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of the financial position and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

# **AEGILA CAPITAL MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **Corporate tax (continued)**

The tax effects of carrying forward unused losses or unused tax credits are recognised as an asset to the extent that it is probable that future taxable profits will be available against which these losses can be utilised.

### **3. Critical accounting estimates and judgements**

The Company's financial statements are influenced by accounting policies, assumptions, estimates and management's judgement, which necessarily have to be made in the course of the preparation of the financial statements.

The Company determines estimates and assumptions that affect the reported amounts of assets and liabilities for the next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard.

### **4. Administrative expenses**

Administrative expenses include:

	<b>2016</b>
	<b>£</b>
Foreign currency losses	<b>51,508</b>
Operating lease rentals	<b><u>3,736</u></b>

### **5. Directors and employees**

The Company had an average of nil employees during the period.

The average number of Directors during the period was 4.

The remuneration of the Directors of the Company is borne by the Company's shareholders and has not been recharged to the Company. The costs associated with the services that the Directors provide to the Company are considered to represent a small proportion of the overall responsibilities performed by these Directors and, accordingly, it is not considered feasible to allocate a proportion of each Director's overall remuneration to the Company.

# **AEGILA CAPITAL MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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### **6. Taxation**

The Company has estimated tax losses of approximately £330,000 available to carry forward against future trading profits.

There is a potential deferred tax asset of approximately £63,000 which has not been recognised in the financial statements due to uncertainty concerning the timescale as to its recovery.

It is anticipated that the deferred tax asset will be recovered when the Company makes sufficient taxable profits.

### **7. Trade and other receivables**

	<b>31 Dec 2016 £</b>
Other debtors	<b>1,430</b>
	<hr/>

### **8. Cash and cash equivalents**

	<b>31 Dec 2016 £</b>
Cash at bank and in hand	<b>3,000,000</b>
	<hr/>

### **9. Trade and other payables**

	<b>31 Dec 2016 £</b>
Trade payables	<b>390</b>
Other creditors	<b>13,745</b>
Amounts due to related parties	<b>396,374</b>
	<hr/> <b>410,508</b> <hr/>

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**AEGILA CAPITAL MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**10. Share capital**

	<b>31 Dec 2016 £</b>
<b>Authorised share capital:</b>	
10,000,000 Ordinary (A) shares of £1 each	10,000,000
10,000,000 Ordinary (B) shares of £1 each	10,000,000
	<u>20,000,000</u>
<b>Allotted, called up and fully paid:</b>	
1,500,000 Ordinary (A) shares of £1 each	1,500,000
1,500,000 Ordinary (B) shares of £1 each	1,500,000
	<u>3,000,000</u>
<b>Allotted:</b>	
500,000 Ordinary (A) shares of £1 each	500,000
500,000 Ordinary (B) shares of £1 each	500,000
	<u>1,000,000</u>

Each Ordinary A and B share carries one vote. The shares rank equally in all respects and carry the right to participate in any distributions, as respects dividends and as respects capital and are not redeemable.

**11. Cash flow from operating activities**

Reconciliation of loss for the period to the net cash generated from operating activities:

	<b>Period from 30 Nov 2015 to 31 Dec 2016 £</b>
Operating loss for the period before taxation	(409,079)
Increase in trade and other receivables	(1,430)
Increase in payables and accrued expenses	410,509
<b>Cash outflow from operations</b>	<u>-</u>



## AEGILA CAPITAL MANAGEMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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#### 12. Financial risk management

##### Liquidity and capital risk

The Company's policy is to regularly monitor current and expected liquidity and capital requirements to ensure that it maintains sufficient cash reserves to meet its liquidity requirements in the short and longer term, as well as comply with regulatory capital adequacy requirements. The amount expected to be required to settle the Company's obligations is equivalent to the amount shown in Note 9.

#### 13. Ultimate parent undertaking and controlling party

In the opinion of the directors there is no immediate and no ultimate controlling party.

#### 14. Related party transactions

Transactions with related parties were as follows:

Name (relationship)	Transaction	Amount	Amounts due (to)/ from related party
		2016 £	as at: 2016 £
BBK B.S.C (joint venture participant)	Share issue	2,000,000	500,000
	Expenses	(198,187)	(198,187)
OSOOL Asset Management B.S.C. (C) (joint venture participant)	Share issue	2,000,000	500,000
	Expenses	(198,187)	(198,187)

#### 15. Subsequent events

Subsequent events have been evaluated by management for the period after the period end and up until the date the financial statements were authorised for issue on 2 June 2017. No adjusting or non-adjusting event were identified which could have an impact on the financial statements.