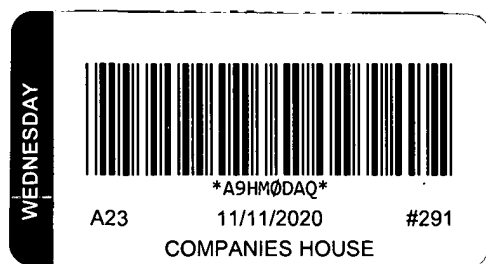


Registered number: 10778261

DURA CAPITAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020



DURA CAPITAL LIMITED

COMPANY INFORMATION

Directors	R E Catley B J Fox (resigned 17 August 2020) G S Johal L Reeves (resigned 17 August 2020)
Company secretary	Gateley Secretaries Limited
Registered number	10778261
Registered office	One Eleven Edmund Street Birmingham West Midlands England B3 2HJ
Independent auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY
Bankers	HSBC Bank PLC 129 New Bond Street London W1S 1EA
Solicitors	Gateley PLC One Eleven Edmund Street Birmingham B3 2HJ

DURA CAPITAL LIMITED

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DURA CAPITAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2020

Introduction

The directors present their Strategic Report for Dura Capital Limited (the "Company") for the year ended 30 June 2020.

Business review

The Company was incorporated on 18 May 2017. The Company was dormant until 1 March 2018 when it became authorised by the Financial Conduct Authority ("FCA") to conduct regulated activities and therefore began offering services to clients. The Company is a retail product manufacturer and distribution business, launched in April 2018. Whilst there have been headwinds to volumes over the financial year, the Directors continuously monitor the future of the business and will explore strategic options and are committed to servicing the Company's clients throughout the lifetime of their investments.

Impact of COVID-19

The final quarter of the year was obviously dominated by the outbreak of the COVID-19 pandemic. The Company fared well over this period and continues to do so in the ensuing uncertainty. A previously planned and rehearsed contingency strategy for working remotely was enacted seamlessly and client communication reorganised successfully to suit circumstances. The full impact of the COVID-19 pandemic on our business remains uncertain and as a result unquantifiable at this stage. Further details of the Directors' assessment of the impact of COVID-19 is included in note 2.2.

Principal risks and uncertainties

It is forecasted that the business should generate enough revenue in the next financial year to cover costs and therefore the key risk is the impact of wider changes in the financial markets.

It is likely that increased volatility in equity and rates markets should mean that investors' appetite for structured products increases. The key risk is that we get little support for modernising the market and are left to do so on our own. However, the commitment to build the business and brand was not overly significant and it is believed that the business will still make a reasonable contribution even if it does not manage to resuscitate the market.

The Company's policies for financial instrument risk management are outlined in note 11.

Financial key performance indicators

The directors use a key performance measure to monitor and manage performance within the business. The key performance indicator used is turnover. The directors monitor this key performance indicator on a regular basis throughout the year to ensure the Company's strategy is achieved.

Other key performance indicators

The directors also use a number of non-financial performance indicators including the number of terms of business signed and market share.

DURA CAPITAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

Directors' Section 172(1) statement

Long Term Considerations

All major decisions that could impact the long-term outlook of the business are taken with reference to the Board (which contains one of the Company's shareholders) and are considered within the overall risk management process of the business. The Board is continuously monitoring the future of the business and is responsible for examining all strategic options with a commitment to servicing our clients.

Company Employees Interests

The interests of the Company's employees are aligned with the interests of the Board. Staff are paid well in comparison to the broader market and especially so in relation to specific competitors of a similar size and structure. Part of the employees' remuneration is discretionary and part, in certain areas, is performance based. Any such performance-based remuneration is geared to behaviour as much as outright performance.

Business Relationships with Suppliers, Customers and Others

The Company's relationships with its customers is important and has always been a strength. The business operates in relatively specialist sectors of the investment markets, so client communication is regular, detailed and two-way. A similar situation exists with suppliers, both in terms of the Company's business and professional operations.

Impact of the Company's Operations on the Community and Environment

The Company, given its area of operation and structure, has little effect on the environment and limited impact on the community.

High Standards of Business Conduct

The Company has been built on operating at the very highest standards, as is evident by its governance structure and control environment within its specific sector of the market.

Company Shareholders

The Company is wholly owned by Catley Lakeman May Limited and one of the shareholders is a member of the Board and instrumental in the strategic direction and decision making of the Company.

Pillar 3 disclosures

Copies of the Company's Pillar 3 disclosures as required by the IFPRU Rules of the FCA Handbook will be available from the Company's website at <http://www.duracapital.co.uk>.

This report was approved by the board and signed on its behalf.



G S Johal
Director

Date: 21 October 2020

DURA CAPITAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The directors present their report and the financial statements for the year ended 30 June 2020.

Principal activity

The principal activity of the Company is the provision of derivative brokerage services.

Results and dividends

The loss for the year, after taxation, amounted to £83,707 (2019: loss £50,639).

No dividends have been paid or proposed in the year (2019: £Nil).

Directors

The directors who served during the year were:

R E Catley
B J Fox (resigned 17 August 2020)
G S Johal
L Reeves (resigned 17 August 2020)

Future developments

The business should generate enough turnover over the new financial year to cover its costs, whilst the development process is ongoing and may well be able to add to the bottom line. The directors will continue to target new terms of business, therefore increasing market share while growing the whole market in a long term and sustainable manner.

Engagement with employees, suppliers, customers and others

Consideration of the Company's engagement with suppliers, customers and others is discussed in the "Directors' Section 172(1) statement" section of the Strategic Report on page 2 of the financial statements.

Matters covered in the strategic report

Where necessary, disclosures relating to a fair review of the business; the principal risks and uncertainties faced by the business, the key financial performance indicators and financial instrument risk management have been made in the Strategic Report and have not been repeated here in accordance with Section 414C of the Companies Act 2006.

Environmental reporting statement

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

Post balance sheet events

There have been no post balance sheet events.

DURA CAPITAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



G S Johal
Director

Date: 21 October 2020

DURA CAPITAL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

The directors are responsible for preparing the Strategic Report, 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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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;
- 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURA CAPITAL LIMITED

Opinion

We have audited the financial statements of Dura Capital Limited (the 'Company') for the year ended 30 June 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the 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 FRS 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 30 June 2020 and of its loss 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.

Emphasis of matter - impact of COVID-19

We draw attention to note 2.2 of the financial statements, which describes the impact of COVID-19 on the Company. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURA CAPITAL LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report and Financial Statements, 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.

Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURA CAPITAL LIMITED (CONTINUED)

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.

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

Nexia Smith & Williamson

Guy Swarbreck (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants

Statutory Auditor

25 Moorgate

London

EC2R 6AY

21 October 2020

DURA CAPITAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 £	2019 £
Turnover	4	201,195	256,258
Gross profit		201,195	256,258
Administrative expenses		(284,902)	(306,897)
Operating loss		(83,707)	(50,639)
Loss before tax		(83,707)	(50,639)
Tax on loss	7	-	-
Loss for the financial year		(83,707)	(50,639)

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 13 to 22 form part of these financial statements.

DURA CAPITAL LIMITED
REGISTERED NUMBER:10778261

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	8	6,646	5,746
Current asset investments	9	7,417	5,770
Bank and cash balances		246,119	160,168
		<u>260,182</u>	<u>171,684</u>
Creditors: amounts falling due within one year	10	(72,904)	(48,739)
Net current assets		<u>187,278</u>	<u>122,945</u>
Total assets less current liabilities		<u>187,278</u>	<u>122,945</u>
Net assets		<u>187,278</u>	<u>122,945</u>
Capital and reserves			
Called up share capital	13	125,000	125,000
Capital contribution reserve		362,743	214,703
Profit and loss account		(300,465)	(216,758)
Shareholders' funds		<u>187,278</u>	<u>122,945</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G S Johal
Director

Date: 21 October 2020

The notes on pages 13 to 22 form part of these financial statements.

DURA CAPITAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2018	125,000	195,471	(166,119)	154,352
Comprehensive income for the year				
Loss for the year	-	-	(50,639)	(50,639)
Total comprehensive income for the year	-	-	(50,639)	(50,639)
Capital contribution	-	19,232	-	19,232
At 1 July 2019	125,000	214,703	(216,758)	122,945
Comprehensive income for the year				
Loss for the year	-	-	(83,707)	(83,707)
Total comprehensive income for the year	-	-	(83,707)	(83,707)
Capital contribution	-	148,040	-	148,040
At 30 June 2020	125,000	362,743	(300,465)	187,278

DURA CAPITAL LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 £	2019 £
Cash flows from operating activities		
Loss for the financial year	(83,707)	(50,639)
Adjustments for:		
(Increase) in debtors	(900)	(11,516)
Increase in creditors	24,165	30,759
Net cash used in operating activities	<u>(60,442)</u>	<u>(31,396)</u>
 Purchase of short term unlisted investments	 (1,647)	 -
Net cash from investing activities	<u>(1,647)</u>	<u>-</u>
 Cash flows from financing activities		
Capital contribution	148,040	19,232
Net cash from financing activities	<u>148,040</u>	<u>19,232</u>
Net increase/(decrease) in cash and cash equivalents	<u>85,951</u>	<u>(12,164)</u>
Cash and cash equivalents at beginning of year	160,168	172,332
Cash and cash equivalents at the end of year	<u><u>246,119</u></u>	<u><u>160,168</u></u>
 Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	246,119	160,168
	<u><u>246,119</u></u>	<u><u>160,168</u></u>

DURA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Dura Capital Limited is a private limited company, limited by shares, domiciled and incorporated in England and Wales (registered number: 10778261). The registered office address is One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ. The Company is regulated by the FCA.

The financial statements are presented in GBP, which is the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis following confirmation in writing from the Parent Company, Catley Lakeman May Limited, that it will provide financial support to the Company for at least 12 months from the date of approval of these financial statements.

The directors have carefully reviewed the future prospects of the Company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The full impact of the COVID-19 pandemic on our business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover for derivative brokerage services provided by the Company consists of fees receivable for the agency brokerage of manufactured and distributed retail products. Fees are recognised on an accruals basis.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DURA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Investments in derivative funds are measured at fair value with changes recognised in the Statement of Comprehensive Income where the fair value can be measured reliably (see note 12).

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.7 Capital contribution reserve

The firm's Parent Company Catley Lakeman May Limited made payments on behalf of the Company for its expenses incurred in the formation of the Company. These payments have been recognised as expenses in the Statement of Comprehensive Income. Catley Lakeman May Limited has confirmed that it will not be demanding repayment of this amount and therefore it is considered a long term, non-repayable reserve.

2.8 Client money

The Company holds money on behalf of clients in accordance with the Financial Conduct Authority's Client Money Rules ("CASS"). Client money is held in client bank accounts and is segregated from the Company's own funds. Such money and the corresponding liabilities are not reflected in the Company's Balance Sheet. At 30 June 2020, the Company held £1,002,621 (2019: £910,763) of client money.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

DURA CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the financial statements do not include any significant estimates or judgements.

4. Turnover

All turnover arose within the United Kingdom.

The whole of turnover is attributable to derivative brokerage services.

5. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>15,375</u>	<u>12,500</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent company.

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019: £Nil).

DURA CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

7. Taxation

	2020 £	2019 £
	<u> </u>	<u> </u>
Total current tax	<u> - </u>	<u> - </u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(83,707)</u>	<u>(50,639)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(15,904)	(9,621)
Effects of:		
Group relief	<u>15,904</u>	<u>9,621</u>
Total tax charge for the year	<u> - </u>	<u> - </u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>6,646</u>	<u>5,746</u>
	<u>6,646</u>	<u>5,746</u>

DURA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

9. Current asset investments

	2020 £	2019 £
Investments in derivative funds	7,417	5,770
	<u>7,417</u>	<u>5,770</u>

Information relating to the fair value of current asset investments is included in note 12.

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	12,315	11,491
Other creditors	8	8
Accruals and deferred income	60,581	37,240
	<u>72,904</u>	<u>48,739</u>

11. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>7,417</u>	<u>5,770</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(72,904)</u>	<u>(48,739)</u>

Financial assets measured at fair value through profit or loss comprise current asset investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

DURA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

11. Financial instruments (continued)

Financial instrument risk management

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The Company actively maintains a mixture of long-term and short-term finance that is designed to ensure it has sufficient available funds for operations and planned expansions. The Company monitors its levels of working capital to ensure that it can meet its funding requirements as they fall due.

Price risk

The Company is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services in purchases in the UK. The Company has no exposure to equity securities price risk as it does not hold any listed or other equity investments and the investments in derivative funds are also not subject to price risk.

DURA CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

12. Financial assets at fair value through profit or loss

FRS102 requires a three-level hierarchy disclosure for categorising financial assets and liabilities at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level of fair value hierarchy within which the fair value measurement categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of the Company's investment within the hierarchy is based upon the pricing transparency of each investments and does not necessarily correspond to the director's perceived risk of the investment. The investments are classified within Level 2 as they have been observed using market prices.

The determination of what constitutes "observable" requires significant judgement by the directors. The directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Company's investments measured at fair value:

	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss	-	7,417	-	7,417

There were no transfers between levels during the current year.

Determining the fair value of the Company's investments considers factors specific to the investment.

There have been no changes to the fair value for which investments are measured at using Level 2 inputs.

DURA CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

13. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
125,000 Ordinary shares of £1.00 each	125,000	125,000

14. Reserves

Capital contribution reserve

Includes all long-term amounts provided by the owners of the Company which were provided without a repayment obligation.

Profit and loss account

Includes all retained profits and accumulated losses, less amounts distributed to shareholders.

15. Externally imposed capital requirements

The Company is subject to capital and regulatory resources requirements as a result of its FCA authorisation.

16. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. The directors are considered to be the key management personnel of the Company and details of directors' remuneration is disclosed in note 6.

17. Controlling party

The ultimate parent undertaking is Catley Lakeman May Limited, a company registered in England and Wales.

The directors do not consider there to be an ultimate controlling party.

The largest and smallest undertaking for which a set of group financial statements are drawn up are the financial statements of Catley Lakeman May Limited. A copy of the latest consolidated financial statements can be obtained from the Registrar of Companies, Cardiff.

DURA CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

18. Regulatory disclosures

Country by country reporting

As an investment firm within the scope of CRD IV, the Company must report certain information on its business on a country by country basis, known as Country by Country Reporting ('CBCR'). Article 89 of the Capital Requirements Regulation 2013 ('CRR') imposes the ongoing CBCR reporting obligations on institutions in the United Kingdom within the scope of CRD IV.

The Company does not have any subsidiaries or branches in foreign jurisdictions.

The information contained in this disclosure is based on the financial statements and reflects data as at 30 June 2020.

Dura Capital Limited

Nature of activities	Derivative brokerage services
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Country	United Kingdom
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Average number of employees	-
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Net revenue (£)	201,195
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Profit/(loss) before tax (£)	(83,707)
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Corporation tax (£)	-
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Government subsidies received (£)	-
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DURA CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

18. Regulatory disclosures (continued)

IFPRU 9 disclosures

The Company is required to disclose its return on assets, calculated as net profit/(loss) divided by the total Balance Sheet.

	2020
	£
Net profit/(loss)	(83,707)
Net assets	187,278
Return on assets	-44.7%