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**DURA CAPITAL LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**DURA CAPITAL LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R E Catley G S Johal
<b>Company secretary</b>	Gateley Secretaries Limited
<b>Registered number</b>	10778261
<b>Registered office</b>	10 Throgmorton Avenue London EC2N 2DL
<b>Independent auditor</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY
<b>Bankers</b>	HSBC Bank PLC 129 New Bond Street London W1S 1EA
<b>Solicitors</b>	Gateley PLC One Eleven Edmund Street Birmingham B3 2HJ

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**DURA CAPITAL LIMITED**

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## **DURA CAPITAL LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021**

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#### **Introduction**

The directors present their Strategic Report for Dura Capital Limited (the "Company") for the year ended 30 June 2021.

#### **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. Dura Capital Limited paused distribution of retail structured product plans for much of the financial year, a decision made based on the pricing environment and distribution headwinds. Strategic decisions for a sale of the business progressed in the financial year with Dura receiving full financial support and technical backing from the parent company, Catley Lakeman May Limited, to ensure a smooth continuation of ongoing administration and service for our clients. The Directors continuously monitor the future of the business and are in the final stages of exploring strategic options and are committed to servicing the Company's clients throughout the lifetime of their investments.

#### **Impact of COVID-19**

Continued lockdowns in the UK as a result of the outbreak of the COVID-19 pandemic underpinned the strategy to pause new issuance of retail plans. The Company fared well over this period and continues to do so in the ensuing uncertainty with the ongoing support of the parent company. 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.

#### **Principal risks and uncertainties**

It is forecasted that the business has the necessary financial support in the next financial year to cover costs and therefore the key risk is the impact of wider changes in the financial markets. With limited autocall opportunities and lower levels of volatility for much of the financial year, the pricing environment was not conducive to attractive rates for new issuance and reinforced our plan to pause on new issuance. However, the commitment to build the business and brand was not overly significant and it is believed that a sale of the business would provide the best outcome for our clients. 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. However, a pause in distribution meant this KPI was not achieved, nor an objective for the business over the financial year.

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## DURA CAPITAL LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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#### 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.

  
Gurnaik Johal (Oct 15, 2021 12:34 GMT+1)

**G S Johal**  
Director

Date: 15/10/2021

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## DURA CAPITAL LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

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The directors present their report and the financial statements for the year ended 30 June 2021.

#### 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 £54,979 (2020 - loss £83,707).

No dividends have been paid or proposed in the year (2020 - £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

As noted below, following the year end, the directors have agreed to sell the company to an external party, subject to FCA approval. Note 2.2. gives consideration to the impact of this on the Company's going concern status.

#### 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.

#### 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.

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**DURA CAPITAL LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2021**

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**Post balance sheet events**

Following the year end, the Company's parent company has signed a share purchase agreement with a new purchaser, subject to approval by the FCA. Approval of the change in control was provided by the FCA on 6 October 2021. At the date of signing of this report, the final sale processes have not completed and therefore as per note 17, the Company's parent company remains Catley Lakeman May Limited.

**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.

  
Gurnaik Johal (Oct 15, 2021 12:34 GMT+1)

**G S Johal**  
Director

Date: 15/10/2021

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## **DURA CAPITAL LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

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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; 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 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.

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

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**Opinion**

We have audited the financial statements of Dura Capital Limited (the 'Company') for the year ended 30 June 2021 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 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 2021 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Emphasis of matter - financial support**

We draw attention to note 2.2 of the financial statements, which describes the financial support to be provided by the group. Our opinion is not modified in respect of this matter.

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## DURA CAPITAL LIMITED

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

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#### 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 contained within the Annual Report and financial statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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 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.

#### 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.

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## DURA CAPITAL LIMITED

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

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#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the Company's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the entity's policies and procedures in relation to compliance with relevant laws and regulations and how management identify breaches of the applicable Financial Conduct Authority (FCA) rules. We also drew on our existing understanding of the Company's industry and regulation.

We understand that the Company complies with requirements of the framework through:

- The Directors managing and overseeing a legal and compliance function
- Internal and external compliance reviews and reporting
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change
- The Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at Board meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Company's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements; and
- Applicable regulatory principles, including those governed by the Financial Conduct Authority (FCA).

To gain evidence about compliance with the significant laws and regulations above we reviewed the Company's breaches register, reviewed board meeting minutes, inspected correspondence with the FCA relating to the year and obtained written management representations regarding the adequacy of procedures in place.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries and incorrect recognition of revenue. These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing of a sample of revenue transactions to underlying documentation; and
- Testing of a sample of manual journal entries, selected through applying specific risk assessments based on the Company's processes and controls surrounding manual journal entries.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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**DURA CAPITAL LIMITED**

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

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**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.



Guy Swarbreck (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditor

25 Moorgate  
London

EC2R 6AY

Date: 15/10/2021

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DURA CAPITAL LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021

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	Note	2021 £	2020 £
Turnover	4	71,524	201,195
<b>Gross profit</b>		<b>71,524</b>	<b>201,195</b>
Administrative expenses		(126,503)	(284,902)
<b>Operating loss</b>		<b>(54,979)</b>	<b>(83,707)</b>
Tax on loss	7	-	-
<b>Loss for the financial year</b>		<b>(54,979)</b>	<b>(83,707)</b>

There was no other comprehensive income for 2021 (2020 - £Nil).

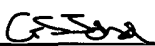
The notes on pages 14 to 22 form part of these financial statements.

**DURA CAPITAL LIMITED**  
**REGISTERED NUMBER:10778261**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	36,121	6,646
Current asset investments	9	7,417	7,417
Cash at bank and in hand		211,771	246,119
		<u>255,309</u>	<u>260,182</u>
Creditors: amounts falling due within one year	10	(44,316)	(72,904)
<b>Net current assets</b>		<u>210,993</u>	<u>187,278</u>
<b>Total assets less current liabilities</b>		<u>210,993</u>	<u>187,278</u>
<b>Net assets</b>		<u>210,993</u>	<u>187,278</u>
<b>Capital and reserves</b>			
Called up share capital	13	125,000	125,000
Capital contribution reserve		441,437	362,743
Profit and loss account		(355,444)	(300,465)
<b>Shareholders' funds</b>		<u>210,993</u>	<u>187,278</u>

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

  
Gurnaik Johal (Oct 15, 2021 12:34 GMT+1)

**G S Johal**  
Director

Date: 15/10/2021

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**DURA CAPITAL LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

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	Called up share capital £	Capital contribution reserve £	Profit and loss account £	Total equity £
<b>At 1 July 2019</b>	<b>125,000</b>	<b>214,703</b>	<b>(216,758)</b>	<b>122,945</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(83,707)	(83,707)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(83,707)</b>	<b>(83,707)</b>
Capital contribution	-	148,040	-	148,040
<b>At 1 July 2020</b>	<b>125,000</b>	<b>362,743</b>	<b>(300,465)</b>	<b>187,278</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(54,979)	(54,979)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(54,979)</b>	<b>(54,979)</b>
Capital contribution	-	78,694	-	78,694
<b>At 30 June 2021</b>	<b>125,000</b>	<b>441,437</b>	<b>(355,444)</b>	<b>210,993</b>

**DURA CAPITAL LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Loss for the financial year	(54,979)	(83,707)
<b>Adjustments for:</b>		
Increase in debtors	(29,475)	(900)
(Decrease)/increase in creditors	(28,588)	24,165
<b>Net cash generated from operating activities</b>	<b>(113,042)</b>	<b>(60,442)</b>
<b>Cash flows from investing activities</b>		
Purchase of short term unlisted investments	-	(1,647)
<b>Net cash from investing activities</b>	<b>-</b>	<b>(1,647)</b>
<b>Cash flows from financing activities</b>		
Capital contribution	78,694	148,040
<b>Net cash used in financing activities</b>	<b>78,694</b>	<b>148,040</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(34,348)</b>	<b>85,951</b>
Cash and cash equivalents at beginning of the year	246,119	160,168
<b>Cash and cash equivalents at the end of the year</b>	<b>211,771</b>	<b>246,119</b>
<b>Cash and cash equivalents at the end of the year comprise:</b>		
Cash at bank and in hand	211,771	246,119
	<b>211,771</b>	<b>246,119</b>

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## DURA CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 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 the year end the directors have entered into an agreement to sell the Company to an external party, subject to FCA approval. The FCA provided approval of the change of control on 6 October 2021. At the date of approval of these financial statements, the final procedures for the sale of the Company have not been completed. The parent company has committed in writing to supporting the Company for at least 12 months from the date of approval of these financial statements or until the control of the Company changes. The directors have also considered the business plan provided by the proposed acquirer of the Company and do not consider this to impact on the going concern basis of the Company.

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.

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## DURA CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 2. Accounting policies (continued)

##### 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.

##### 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 2021, the Company held £41,220 (2020 - £1,002,621) of client money.

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## DURA CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 2. Accounting policies (continued)

##### 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.

#### 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

	2021 £	2020 £
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>15,375</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 (2020 - £Nil).

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**DURA CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Taxation**

	2021 £	2020 £
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<u>          </u> -	<u>          </u> -

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(54,979)</u>	<u>(83,707)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<u>(10,446)</u>	<u>(15,904)</u>
<b>Effects of:</b>		
Group relief	<u>10,446</u>	<u>15,904</u>
<b>Total tax charge for the year</b>	<u>          </u> -	<u>          </u> -

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**8. Debtors**

	2021 £	2020 £
Prepayments and accrued income	<u>36,121</u>	<u>6,646</u>

**9. Current asset investments**

	2021 £	2020 £
Investments in derivative funds	<u>7,417</u>	<u>7,417</u>

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

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**DURA CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	3,581	12,315
Other creditors	-	8
Accruals and deferred income	40,735	60,581
	<u>44,316</u>	<u>72,904</u>

**11. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>7,417</u>	<u>7,417</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(44,316)</u>	<u>(72,904)</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.

**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.

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## DURA CAPITAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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#### 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 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.

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**DURA CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
125,000 Ordinary shares of £1.00 each	<b>125,000</b>	<b>125,000</b>

**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.

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**DURA CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 Directive 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 2021.

**Dura Capital Limited**

<b>Nature of activities</b>	Derivative brokerage services
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<b>Country</b>	United Kingdom
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<b>Average number of employees</b>	-
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<b>Net revenue (£)</b>	71,524
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<b>Loss before tax (£)</b>	(54,979)
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<b>Corporation tax (£)</b>	-
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<b>Government subsidies received (£)</b>	-
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**DURA CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**18. Regulatory disclosures (continued)**

**IFPRU 9 disclosures**

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

	<b>2021</b>
	<b>£</b>
<b>Net Loss</b>	<b>(54,979)</b>
<b>Net assets</b>	<b>210,993</b>
<b>Return on assets</b>	<b>-26.1%</b>