

DURA CAPITAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

DURA CAPITAL LIMITED

COMPANY INFORMATION

Directors	Z V De Mariveles M R Aldous
Registered number	10778261
Registered office	6th Floor 2 London Wall Place London EC2Y 5AU
Independent auditors	MHA Statutory Auditors & Chartered Accountants 6th Floor 2 London Wall Place London EC2Y 5AU

DURA CAPITAL LIMITED

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DURA CAPITAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

Introduction

The directors present their Strategic Report for Dura Capital Limited (the "Company") for the year ended 30 June 2023

Business review

The Company was incorporated on 18 May 2017. The Company is a retail product manufacturer and distribution business and was sold in October 2021 to Zak de Mariveles.

The directors believe there is a significant opportunity to develop the market with innovative products and a streamlined digital product offering.

Having signed distribution agreements with a significant numbers of investment banks and having signed up it's first Appointed Representative the Company is well placed to increase it's market share.

Appointed Representative appointment

The Companies strategic goal is to broaden the range of products offered by partnering with distribution firms who specialise in UK IFA distribution of structured products.

During the period the Company developed and implemented its Appointed Representative business line and appointed its first distribution partner Arcus Partners (AR) Ltd. This has resulted in additional and diversified sales volumes and revenue for the Company.

Interest Rate Environment

The interest rate environment saw an appetite for more deposit based defined propositions which has shown good growth in sales numbers as the year has progressed. The Company will continue to offer investment based and deposit based products to cater for the differing needs of consumers.

Financial key performance indicators

The directors use a number of key performance measures 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 complaints, terms of business signed, number of bank relationships and market share.

Directors' section 172(1) statement

The directors assessment of section 172(1) matters are as follows:

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 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.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Company Employees Interest

The interest of the Company's employees are aligned with the interest of the Board. Staff are paid competitive market rates to the broader market.

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 sector 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 Zak de Mariveles who a member of the Board and instrumental in the strategic direction and decision making of the company.

Pillar 3 disclosure

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 on 23 October 2023 and signed on its behalf.

Z V De Mariveles
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

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 judgments 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.

Results and dividends

The profit for the year, after taxation, amounted to £109,371 (2022 - £147,593).

No dividends have been paid on the year (2022: £nil).

Directors

The directors who served during the year were:

Z V De Mariveles
M R Aldous

Engagement with 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.

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

DURA CAPITAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

This report was approved by the board on 23 October 2023 and signed on its behalf.

Z V De Mariveles
Director

INDEPENDENT AUDITORS' 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 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

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 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 3, 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 AUDITORS' REPORT TO THE MEMBERS OF DURA CAPITAL LIMITED (CONTINUED)

Auditors' 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 Auditors' 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations with particular regard to compliance with the FCA regulations applied to the company including its permission to hold client monies;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Performing testing of revenue transactions to underlying documentation;
- Reviewing minutes of meetings of those charged with governance and;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' 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 Auditors' 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.

DURA CAPITAL LIMITED

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

John Coverdale Bsc FCA (Senior Statutory Auditor)

For and on behalf of MHA, Statutory Auditor

London, United Kingdom

Date:

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

23 October 2023

DURA CAPITAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
Turnover	4	395,603	28,377
Cost of sales		(93,423)	-
Gross profit		302,180	28,377
Administrative expenses		(298,047)	(536,163)
Other operating income	5	140,000	690,000
Operating profit		144,133	182,214
Tax on profit	9	(34,762)	(34,621)
Profit for the financial year		109,371	147,593

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 15 to 23 form part of these financial statements.

DURA CAPITAL LIMITED
REGISTERED NUMBER: 10778261

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	10	84,560	-
Current asset investments	11	4,549	5,201
Cash at bank and in hand	12	313,266	289,021
		<u>402,375</u>	<u>294,222</u>
Creditors: amounts falling due within one year	13	(112,466)	(113,684)
Net current assets		<u>289,909</u>	<u>180,538</u>
Total assets less current liabilities		<u>289,909</u>	<u>180,538</u>
Net assets		<u><u>289,909</u></u>	<u><u>180,538</u></u>
Capital and reserves			
Called up share capital	16	125,000	125,000
Capital contribution reserve	17	263,389	263,389
Profit and loss account	17	(98,480)	(207,851)
		<u>289,909</u>	<u>180,538</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 October 2023.

Z V De Mariveles
Director

The notes on pages 15 to 23 form part of these financial statements.

DURA CAPITAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2022	125,000	263,389	(207,851)	180,538
Comprehensive income for the year				
Profit for the year	-	-	109,371	109,371
	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2023	125,000	263,389	(98,480)	289,909

The notes on pages 15 to 23 form part of these financial statements.

DURA CAPITAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 July 2021	125,000	441,437	(355,444)	210,993
Comprehensive income for the year				
Profit for the year	-	-	147,593	147,593
Contributions by and distributions to owners				
Transfer to/from profit and loss account	-	36,000	-	36,000
Transfer between other reserves	-	(214,048)	-	(214,048)
Total transactions with owners	-	(178,048)	-	(178,048)
At 30 June 2022	125,000	263,389	(207,851)	180,538

The notes on pages 15 to 23 form part of these financial statements.

DURA CAPITAL LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Profit for the financial year	109,371	147,593
Adjustments for:		
Taxation charge	34,762	34,621
(Increase)/decrease in debtors	(84,560)	36,121
(Decrease)/increase in creditors	(1,042)	34,747
Corporation tax (paid)/received	(34,938)	-
Net cash generated from operating activities	23,593	253,082
Cash flows from investing activities		
Purchase of short-term unlisted investments	(2,648)	-
Sale of short-term unlisted investments	3,300	2,216
Net cash from investing activities	652	2,216
Cash flows from financing activities		
Net movement of capital contribution	-	(178,048)
Net cash used in financing activities	-	(178,048)
Net increase in cash and cash equivalents	24,245	77,250
Cash and cash equivalents at beginning of year	289,021	211,771
Cash and cash equivalents at the end of year	313,266	289,021
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	313,266	289,021
	313,266	289,021

The notes on pages 15 to 23 form part of these financial statements.

DURA CAPITAL LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2023**

	At 1 July 2022	Cash flows	At 30 June
	£	£	2023
			£
Cash at bank and in hand	289,021	24,245	313,266
Debt due within 1 year	-	-	-
	<u>289,021</u>	<u>24,245</u>	<u>313,266</u>

The notes on pages 15 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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 6th Floor, 2 London Wall Place, London, EC2Y 5AU. 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 promotion of structured products is based on a margin when the product is launched to the market. The company has no on-going commitments to service the structured products and revenue is recognised at the point of the individual product launches.

2.3 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.4 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 reporting date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 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.

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

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 15)

2.9 Capital contribution reserve

The firm has received historic payments to fund expenses incurred in the formation of the Company.

These payments have been recognised as expenses in the Statement of Comprehensive Income. As

these amounts were assessed as non-refundable these were not considered to be a long term and

were accounted for as a capital contribution reserve. Any cash movements relating to the capital

contribution reserve are treated as movements through equity.

2.10 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 Statement of Financial Position

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectation 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

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Turnover on launch of structured products	395,603	28,377
	<u>395,603</u>	<u>28,377</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	395,603	28,377
	<u>395,603</u>	<u>28,377</u>

All turnover arose within the United Kingdom.

The whole of turnover is attributable to derivative brokerage services.

5. Other operating income

	2023 £	2022 £
Income gain arising from service agreement	140,000	690,000
	<u>140,000</u>	<u>690,000</u>

6. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	14,400	12,000
	<u>14,400</u>	<u>12,000</u>

DURA CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	135,417	164,005
Social security costs	17,255	22,186
Cost of defined contribution scheme	6,771	11,667
	<u>159,443</u>	<u>197,858</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Directors	<u>1</u>	<u>1</u>

8. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	135,417	164,005
	<u>135,417</u>	<u>164,005</u>

9. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	34,445	34,621
Adjustments in respect of previous periods	317	-
	<u>34,762</u>	<u>34,621</u>
Total current tax	<u>34,762</u>	<u>34,621</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - *the same as*) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>144,133</u>	<u>182,214</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2022 - 19%)	36,033	34,621
Effects of:		
Adjustments to tax charge in respect of prior periods	317	-
Marginal relief	(1,588)	-
Total tax charge for the year	<u><u>34,762</u></u>	<u><u>34,621</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

DURA CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. Debtors

	2023 £	2022 £
Prepayments and accrued income	84,560	-
	<u>84,560</u>	<u>-</u>

11. Current asset investments

	2023 £	2022 £
Investments in derivative funds	4,549	5,201
	<u>4,549</u>	<u>5,201</u>

12. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	313,266	289,021
	<u>313,266</u>	<u>289,021</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,388	39,642
Corporation tax	34,445	34,621
Other taxation and social security	-	7,935
Other creditors	833	1,667
Accruals and deferred income	71,800	29,819
	<u>112,466</u>	<u>113,684</u>

DURA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>4,549</u>	<u>5,201</u>

Financial Liabilities

Financial liabilities measured at amortised cost	<u>78,021</u>	<u>71,128</u>
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Financial assets measured at fair value through profit or loss comprise current asset investments.

Other financial liabilities measured at amortised cost comprises trade creditors, other creditors and accruals and deferred income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. Financial assets at fair value through profit or loss

FRS102 requires 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 distribute 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	Total
	£	£
Financial assets at fair value through profit or loss	<u>4,549</u>	<u>4,549</u>

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.

16. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
125,000 (2022 - 125,000) Ordinary shares of £1 each	<u>125,000</u>	<u>125,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. 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.

18. Externally imposed capital requirements

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

19. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. The director is considered to be the key management personnel of the Company and details of directors' remuneration is disclosed in note 8.

20. Controlling party

The controlling party is the director and sole shareholder, Z V De Mariveles.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.