

## 17 Capital Services Limited

Report and Financial Statements

Year Ended

31 March 2017

Company Number SC344474

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## 17 Capital Services Limited

### Company Information

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|                             |  |
|-----------------------------|--|
| <b>Directors</b>            | P A de Selancy<br>A Duhamel                                |
| <b>Company secretary</b>    | Burness Paull LLP  |
| <b>Registered number</b>    | SC344474   |
| <b>Registered office</b>    | 50 Lothian Road<br>Festival Square<br>Edinburgh<br>EH3 9WJ |
| <b>Independent auditors</b> | BDO LLP<br>55 Baker Street<br>London<br>W1U 7EU            |

# 17 Capital Services Limited

## Contents

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|                                       | Page   |
|---------------------------------------|--------|
| Directors' Report                     | 1      |
| Directors' Responsibilities Statement | 2      |
| Independent Auditors' Report          | 3 - 4  |
| Statement of Comprehensive Income     | 5      |
| Statement of Financial Position       | 6      |
| Statement of Changes in Equity        | 7      |
| Notes to the Financial Statements     | 8 - 18 |

# 17 Capital Services Limited

## Directors' Report For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

### Principal activity

The principal activity during the year was to act as a service company for 17 Capital Fund LP, 17Capital Fund 2 L.P, 17Capital Fund 3 LP, 17Capital Fund 4 L.P. and their general partners 17 Capital LLP, 17 Capital Luxembourg GP s.a.r.l. and 17Capital (Scots GP 4) LLP. 17 Capital Fund LP was dissolved on 26 January 2017.

### Results and dividends

The profit for the year, after taxation, amounted to £208,940 (2016 - £119,481).

During the year, dividends of £Nil were paid to the shareholder (2016 - £170,000).

### Directors

The directors who served during the year were:

P A de Selancy  
A Duhamel

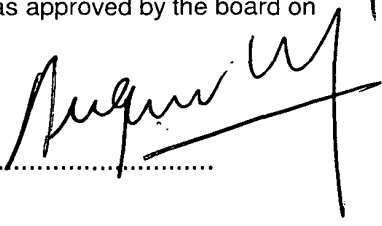
### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies exemption.

This report was approved by the board on 17 July 2017 and signed on its behalf.

  
.....  
**A Duhamel**  
Director

## 17 Capital Services Limited

### Directors' Responsibilities Statement For the Year Ended 31 March 2017

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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.

# 17 Capital Services Limited

## Independent Auditor's report to the members of 17 Capital Services Limited

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We have audited the financial statements of 17 Capital Services Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

# 17 Capital Services Limited

## Independent Auditor's report to the members of 17 Capital Services Limited

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### 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In 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 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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Vanessa-Jayne Bradley (Senior statutory auditor)  
For and on behalf of BDO LLP, Statutory auditor  
London  
United Kingdom

12 July 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# 17 Capital Services Limited

## Statement of Comprehensive Income For the Year Ended 31 March 2017

|   | Note | 2017<br>£        | 2016<br>£   |
|---|------|------------------|-------------|
| <b>Turnover</b>   | 3    | <b>6,379,238</b> | 3,538,106   |
|   |      | <b>6,379,238</b> | 3,538,106   |
| Administrative expenses                                   |      | (6,119,721)      | (3,419,373) |
| Other operating income                                    |      | 46,086           | 51,667      |
| <b>Operating profit</b>                                   | 4    | <b>305,603</b>   | 170,400     |
| Interest receivable and similar income                    |      | 337              | 569         |
| <b>Profit before tax</b>                                  |      | <b>305,940</b>   | 170,969     |
| Tax on profit   | 7    | (97,000)         | (51,488)    |
| <b>Profit and total comprehensive income for the year</b> |      | <b>208,940</b>   | 119,481     |

The notes on pages 8 to 18 form part of these financial statements.



# 17 Capital Services Limited

Registered number: SC344474

## Statement of Financial Position As at 31 March 2017

|   | Note | 2017<br>£             | 2016<br>£            |
|---|------|-----------------------|----------------------|
| <b>Fixed assets</b>                                     |      |                       |                      |
| Tangible assets   | 9    | 193,748               | 142,219              |
| Investments   | 10   | 38,159                | -                    |
|   |      | <u>231,907</u>        | <u>142,219</u>       |
| <b>Current assets</b>                                   |      |                       |                      |
| Debtors: amounts falling due after more than one year   | 11   | -                     | 5,946                |
| Debtors: amounts falling due within one year            | 11   | 2,495,375             | 1,079,703            |
| Cash at bank and in hand                                |      | 1,041,329             | 509,041              |
|   |      | <u>3,536,704</u>      | <u>1,594,690</u>     |
| Creditors: amounts falling due within one year          | 12   | (3,530,294)           | (1,711,963)          |
| <b>Net current assets/(liabilities)</b>                 |      | <u>6,410</u>          | <u>(117,273)</u>     |
| <b>Total assets less current liabilities</b>            |      | <u>238,317</u>        | <u>24,946</u>        |
| Creditors: amounts falling due after more than one year | 13   | (9,552)               | (5,946)              |
| <b>Provisions for liabilities</b>                       |      |                       |                      |
| Deferred tax  |      | (4,224)               | (3,399)              |
|   |      | <u>(4,224)</u>        | <u>(3,399)</u>       |
| <b>Net assets</b>                                       |      | <u><u>224,541</u></u> | <u><u>15,601</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                      |
| Called up share capital                                 | 15   | 1                     | 1                    |
| Profit and loss account                                 |      | 224,540               | 15,600               |
|   |      | <u><u>224,541</u></u> | <u><u>15,601</u></u> |

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

17 July 2017

.....  
A Duhamel  
Director

The notes on pages 8 to 18 form part of these financial statements.

## 17 Capital Services Limited

### Statement of Changes in Equity As at 31 March 2017

|  | Share<br>capital<br>£ | Retained<br>earnings<br>£ | Total equity<br>£ |
|--|-----------------------|---------------------------|-------------------|
| At 1 April 2016                                    | 1                     | 15,600                    | 15,601            |
| <b>Comprehensive income<br/>for the year</b>       |                       |                           |                   |
| Profit for the year                                | -                     | 208,940                   | 208,940           |
| <b>Total comprehensive<br/>income for the year</b> | -                     | 208,940                   | 208,940           |
| <b>Total transactions with<br/>owners</b>          | -                     | -                         | -                 |
| <b>at 31 March 2017</b>                            | <b>1</b>              | <b>224,540</b>            | <b>224,541</b>    |

### Statement of Changes in Equity As at 31 March 2016

|   | Share<br>capital<br>£ | Retained<br>earnings<br>£ | Total equity<br>£ |
|---|-----------------------|---------------------------|-------------------|
| At 1 April 2015   | 1                     | 66,119                    | 66,120            |
| <b>Comprehensive income<br/>for the year</b>            |                       |                           |                   |
| Profit for the year                                     | -                     | 119,481                   | 119,481           |
| <b>Total comprehensive<br/>income for the year</b>      | -                     | 119,481                   | 119,481           |
| <b>Contributions by and<br/>distributions to owners</b> |                       |                           |                   |
| Dividends: Equity capital                               | -                     | (170,000)                 | (170,000)         |
| <b>Total transactions with<br/>owners</b>               | -                     | (170,000)                 | (170,000)         |
| <b>at 31 March 2016</b>                                 | <b>1</b>              | <b>15,600</b>             | <b>15,601</b>     |

The notes on pages 8 to 18 form part of these financial statements.

# 17 Capital Services Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

17 Capital Services Limited is a company incorporated in Scotland under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 2).

The following principal accounting policies have been applied:

#### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of 17 Capital LLP as at 31 March 2017 and these financial statements may be obtained from the registered office or Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 1.3 Consolidated financial statements

The financial statements contain information about 17 Capital Services Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

#### 1.4 Turnover

Turnover represents transaction and service fees and is recognised in the period in which the transaction occurs or services are provided.

# 17 Capital Services Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

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### 1. Accounting policies (continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

|                        |   |  |
|------------------------|---|--|
| Leasehold improvements | - | Shorter of estimate useful life and the lease term |
| Motor vehicles         | - | 25% reducing balance per annum                     |
| Fixtures and fittings  | - | Straight line over 3 years                         |
| Office equipment       | - | Straight line over 3 years                         |

The nature of the company's works of art are such that their residual value is considered by the directors to equate to cost and therefore no depreciation arises on these assets in the year.

#### 1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 1.7 Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### 1.8 Financial liabilities and equity

The financial statements are presented in 'sterling', which is the company's functional and presentation currency.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### 1.9 Foreign currency translation

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Any differences are taken to the income statement.

# 17 Capital Services Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

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### 1. Accounting policies (continued)

#### 1.10 Leased assets

All leases are treated as operating leases and not classified as finance leases. Their annual rentals are charged to the income statement on a straight-line basis over the term of the lease.

#### 1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### 1.12 Pensions

Contributions to the company's defined contribution pension scheme are charged to the income statement in the year in which they become payable.

#### 1.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

# 17 Capital Services Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

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### 1. Accounting policies (continued)

#### 1.14 Current and deferred taxation

Tax is recognised in the income statement, except that a change 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.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

In preparing these financial statements, the directors have made the following judgements:

- Determine the revenue recognition of the group with regard to priority profit share. Priority profit share is recognised once allocated or where there is virtual certainty that profit share earned in the period will subsequently be allocated. Management therefore need to consider the certainty that the profit share earned will be allocated and in order to do this they review the fund income forecasts.
- Determine the profile for matching costs of the placement agents to future revenue received. In order to determine this profile, management have considered the contracts of the placement agent fees along with the expected future timing of the revenue related to the work done by the placement agents within forecasts prepared.

### 3. Analysis of turnover

All turnover arose within the United Kingdom.

The whole of the turnover is attributable to the company's principal activity.

# 17 Capital Services Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

### 4. Operating profit

The operating profit is stated after charging:

|   | 2017<br>£     | 2016<br>£     |
|---|---------------|---------------|
| Depreciation of tangible fixed assets   | 66,496        | 55,966        |
| Hire of other assets - operating leases   | 149,874       | 149,874       |
| Exchange differences  | (39,638)      | 1,437         |
| <b>Fees payable to the company's auditor and its associates for the audit of the company's annual accounts:</b> |               |               |
| - Audit fees  | 21,000        | 18,650        |
| - Taxation services   | 19,350        | 9,975         |
| - Other services  | 16,250        | 23,400        |
|   | <u>66,496</u> | <u>18,650</u> |

### 5. Employees

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

|                                     | 2017<br>£        | 2016<br>£        |
|-------------------------------------|------------------|------------------|
| Wages and salaries                  | 2,397,025        | 1,548,383        |
| Social security costs               | 351,805          | 220,024          |
| Cost of defined contribution scheme | 178,029          | 160,262          |
|                                     | <u>2,926,859</u> | <u>1,928,669</u> |

The average number of employees (including directors) during the year was 16 (2016 - 15).

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £178,029 (2016 - £160,262). There were no outstanding or prepaid pension contributions at either the beginning or the end of the financial year.

### 6. Directors' remuneration

|                       | 2017<br>£     | 2016<br>£     |
|-----------------------|---------------|---------------|
| Directors' emoluments | 53,794        | 50,503        |
|                       | <u>53,794</u> | <u>50,503</u> |

# 17 Capital Services Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

### 7. Taxation

|  | 2017<br>£     | 2016<br>£     |
|--|---------------|---------------|
| <b>Corporation tax</b>                           |               |               |
| Current tax on profits for the year              | 96,175        | 55,419        |
| Adjustments in respect of previous periods       | -             | (7,330)       |
| <b>Total current tax</b>                         | <b>96,175</b> | <b>48,089</b> |
| <b>Deferred tax</b>                              |               |               |
| Origination and reversal of timing differences   | 825           | 3,399         |
| <b>Taxation on profit on ordinary activities</b> | <b>97,000</b> | <b>51,488</b> |

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

|  | 2017<br>£     | 2016<br>£     |
|--|---------------|---------------|
| Profit on ordinary activities before tax   | 305,940       | 170,969       |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%) | 61,188        | 34,194        |
| <b>Effects of:</b>   |               |               |
| Expenses not deductible for tax purposes   | 34,371        | 12,997        |
| Fixed assets depreciation not eligible for capital allowances  | 1,808         | 2,571         |
| Adjustments to tax charge in respect of prior periods  | -             | (7,330)       |
| Adjust opening deferred tax to average rate of 20.00%  | 378           | -             |
| Adjust closing deferred tax to average rate of 20.00%  | (745)         | (378)         |
| Deferred tax not recognised prior year   | -             | 9,434         |
| <b>Total tax charge for the year</b>   | <b>97,000</b> | <b>51,488</b> |

### 8. Dividends

|                | 2017<br>£ | 2016<br>£ |
|----------------|-----------|-----------|
| Dividends paid | -         | 170,000   |



## 17 Capital Services Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

### 9. Tangible fixed assets

|                             | Long-term<br>leasehold<br>improvements | Motor<br>vehicles | Fixtures and<br>fittings | Office<br>equipment | Works of art | Total    |
|-----------------------------|--|-------------------|--------------------------|---------------------|--------------|----------|
|                             | £                                      | £                 | £                        | £                   | £            | £        |
| <b>Cost or valuation</b>    |  |                   |                          |                     |              |          |
| At 1 April 2016             | 52,553                                 | 69,990            | 55,479                   | 54,421              | 48,012       | 280,455  |
| Additions                   | 3,256                                  | 49,950            | 11,491                   | 34,531              | 22,753       | 121,981  |
| Disposals                   | -                                      | (24,495)          | -                        | -                   | -            | (24,495) |
| At 31 March 2017            | 55,809                                 | 95,445            | 66,970                   | 88,952              | 70,765       | 377,941  |
| <b>Depreciation</b>         |  |                   |                          |                     |              |          |
| At 1 April 2016             | 36,246                                 | 33,260            | 29,395                   | 39,335              | -            | 138,236  |
| Charge owned for the period | 16,307                                 | 15,841            | 17,149                   | 17,199              | -            | 66,496   |
| Disposals                   | -                                      | (20,539)          | -                        | -                   | -            | (20,539) |
| At 31 March 2017            | 52,553                                 | 28,562            | 46,544                   | 56,534              | -            | 184,193  |
| <b>Net book value</b>       |  |                   |                          |                     |              |          |
| At 31 March 2017            | 3,256                                  | 66,883            | 20,426                   | 32,418              | 70,765       | 193,748  |
| At 31 March 2016            | 16,307                                 | 36,730            | 26,084                   | 15,086              | 48,012       | 142,219  |

# 17 Capital Services Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

### 10. Fixed asset investments

|                       | Investments<br>in<br>subsidiary<br>companies<br>£ |
|-----------------------|---|
| <b>Cost</b>           |   |
| Additions             | 38,159  |
| At 31 March 2017      | <u>38,159</u>                                     |
| <b>Net book value</b> |   |
| At 31 March 2017      | <u>38,159</u>                                     |
| At 31 March 2016      | <u>-</u>  |

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name                    | Registered office   | Proportion of<br>voting rights<br>and common<br>stock held | Principal<br>activity |
|-------------------------|---|--|-----------------------|
| 17Capital Americas Inc. | 2711 Centerville Road, Suite 400, Wilmington,<br>Delaware 19808, New Castle County, USA | 100 %  | Service<br>company    |

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

|                         | Aggregate<br>of share<br>capital and<br>reserves<br>£ | Profit/(loss)<br>£ |
|-------------------------|---|--------------------|
| 17Capital Americas Inc. | <u>38,536</u>   | <u>78,304</u>      |

# 17 Capital Services Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

### 11. Debtors

|                                     | 2017<br>£         | 2016<br>£         |
|-------------------------------------|-------------------|-------------------|
| <b>Due after more than one year</b> |                   |                   |
| Other debtors                       | -                 | 5,946             |
|                                     | <u>          </u> | <u>          </u> |
|                                     | 2017<br>£         | 2016<br>£         |
| <b>Due within one year</b>          |                   |                   |
| Trade debtors                       | 5,589             | 187,176           |
| Amounts owed by group undertakings  | 8,101             | 88,657            |
| Other debtors                       | 1,460,579         | 207,929           |
| Prepayments and accrued income      | 775,131           | 342,638           |
| Fund debtors                        | 245,975           | 253,303           |
|                                     | <u>2,495,375</u>  | <u>1,079,703</u>  |

Included within other debtors due within one year is a loan to a director amounting to £1,155,019 (2016 - £Nil).

### 12. Creditors: Amounts falling due within one year

|                                    | 2017<br>£        | 2016<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 126,776          | 33,805           |
| Amounts owed to group undertakings | 79,116           | -                |
| Corporation tax                    | 96,175           | 55,419           |
| Other taxation and social security | 21,901           | -                |
| Other creditors                    | 504,606          | 224,766          |
| Accruals and deferred income       | 525,389          | 131,193          |
| Fund creditors                     | 2,176,331        | 1,266,780        |
|                                    | <u>3,530,294</u> | <u>1,711,963</u> |

# 17 Capital Services Limited

## Notes to the Financial Statements For the Year Ended 31 March 2017

### 13. Creditors: Amounts falling due after more than one year

|                 | 2017<br>£ | 2016<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 9,552     | 5,946     |

### 14. Deferred taxation

|                               | Deferred tax<br>£ |
|-------------------------------|-------------------|
| At 1 April 2016               | (3,399)           |
| Charged to the profit or loss | (825)             |
| <b>At 31 March 2017</b>       | <b>(4,224)</b>    |

The provision for deferred taxation is made up as follows:

|                                | 2017<br>£ | 2016<br>£ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | (4,224)   | (3,399)   |

### 15. Share capital

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 Ordinary share of £1                    | 1         | 1         |

### 16. Reserves

#### Profit and loss account

Profit and loss account represents cumulative profit and losses, net of dividends paid and other adjustments.

## 17 Capital Services Limited

### Notes to the Financial Statements For the Year Ended 31 March 2017

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#### 17. Commitments under operating leases

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Not later than 1 year                        | 158,448        | 162,725        |
| Later than 1 year and not later than 5 years | 22,864         | 89,375         |
| <b>Total</b>                                 | <b>181,312</b> | <b>252,100</b> |

#### 18. Related party transactions

At the Statement of Financial Position date, one of the directors owed the company £1,155,019 (2016 - £Nil). This balance is included within other debtors. There was no interest charged on the loan and it was repaid post year end.

#### 19. Ultimate parent company and parent undertaking of larger group

The directors regard 17 Capital LLP, a Limited Liability Partnership established in the United Kingdom, as the parent entity. There is no ultimate controlling party.

The largest and smallest group in which the results of the company are consolidated is that headed by 17 Capital LLP, incorporated in the United Kingdom. The consolidated accounts of this Limited Liability Partnership are available to the public and may be obtained from the registered office. No other group accounts include the results of this company.

On 1 May 2017 the ultimate parent company changed to 17Capital Newco Limited.