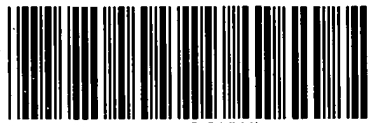


CAPVEST LIMITED

Directors' Report and Financial Statements

Year Ended 31 December 2013



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CAPVEST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of Directors' responsibilities	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

CAPVEST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Tina Page
Kevin Clowe
Stuart Mills

SECRETARY

Tina Page

REGISTERED OFFICE

CapVest Limited
100 Pall Mall
London
SW1Y 5NQ

CAPVEST LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the unaudited financial statements of CapVest Limited, Registration Number 3779692, for the year ended 31 December 2013.

PRINCIPAL ACTIVITY & BUSINESS REVIEW

CapVest Limited made a decision to invest £3,582,550 into a new Limited Liability Partnership, CapVest Associates LLP on 21 September 2012. The principle activities of the Company and employees were transferred to CapVest Associates LLP to carry out investment advisory activities. CapVest Limited no longer carries out investment advice but will receive a profit share from CapVest Associates LLP from the contractual fees due under the transferred investment advisory activities.

RESULTS AND DIVIDENDS

The Company's turnover decreased from £11,690,738 to £1,864,287 and the profit for the year amounted to £449,520 (2012: £2,693,776). During the year, an equity dividend of £2,000,000 (2012: £1,200,000) has been declared, of which £2,000,000 (2012: £1,200,000) was paid during the year.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year were as follows:

Kevin Clowe
Stuart Mills
Tina Page

SUBSIDIARIES

CapVest Fund Services Ireland Limited is wholly owned by CapVest Limited. The Directors who served CapVest Fund Services Ireland Limited throughout the year were as follows:

Seamus FitzPatrick
Tina Page

A decision to liquidate CapVest Fund Services Ireland Limited was made in 2012, and its results for the year and gross and net assets at the year-end are deemed to be immaterial to CapVest Limited by the directors, both on a consolidated and non-consolidated basis. As such, the directors have not deemed it necessary to prepare consolidated financial statements for 2013.

GOING CONCERN

The Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing the financial statements.



Tina Page
Director

26 September 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Tina Page
Director

26 September 2014

CAPVEST LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2013

	Note	2013 £	2012 £
TURNOVER	1	<u>1,864,287</u>	<u>11,690,738</u>
Administrative expenses		(709,005)	(7,932,290)
OPERATING PROFIT	3	1,155,282	3,758,448
Interest receivable and similar income	4	<u>401</u>	<u>17,585</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,155,683	3,776,033
Tax charge on profit on ordinary activities	5	(706,163)	(1,082,257)
PROFIT ON ORDINARY ACTIVITIES AFTER TAX AND RETAINED FOR THE YEAR		<u>449,520</u>	<u>2,693,776</u>

All of the above results for both years derive from continuing activities.

The Company does not have any recognised gains or losses for either year other than the results as shown above. Consequently no statement of total recognised gains and losses is presented.

The notes on pages 6 to 10 form part of these financial statements.

CAPVEST LIMITED

BALANCE SHEET As at 31 December 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	7	2,699,527	3,582,550
Tangible assets	8	<u>56,860</u>	<u>66,952</u>
		2,756,387	3,649,502
CURRENT ASSETS			
Investments	7	-	858
Debtors	9	384,560	1,594,411
Cash at bank and in hand		<u>572,148</u>	<u>1,784,682</u>
		956,708	3,379,951
CREDITORS: amounts falling due within one year	10	(545,604)	(2,445,570)
NET CURRENT ASSETS		411,104	934,381
TOTAL ASSETS LESS CURRENT LIABILITIES		3,167,491	4,583,883
NET ASSETS		<u>3,167,491</u>	<u>4,583,883</u>
CAPITAL AND RESERVES			
Called up share capital	11	245,890	245,890
Capital redemption reserve	12	9,763	9,763
Profit and loss account	12	2,911,838	4,328,230
SHAREHOLDERS' FUNDS		<u>3,167,491</u>	<u>4,583,883</u>

Signed on behalf of the Board of Directors



Tina Page
Director
Company Registration Number: 3779692

The notes on pages 6 to 10 form part of these financial statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
Year ended 31 December 2013

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Investments

Investments are stated at cost less amounts written off.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer equipment	three years
Office equipment	three years
Furniture and fittings	five years
Leasehold improvements	over life of lease

Residual value is calculated on prices prevailing at the date of acquisition.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The assets and liabilities and profit and loss accounts of overseas subsidiary undertakings and associated undertakings are translated at the closing exchange rates. Profit and loss accounts of such undertakings are consolidated at the average rates of exchange during the year. Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company ; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

Year ended 31 December 2013

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Turnover

Turnover represents amounts receivable for investment advisory services provided in the normal course of business, net of VAT, plus any transaction fees, recognised as earned, plus any profit share allocated through the Company's investment in CapVest Associates LLP. All turnover arises from services provided from the United Kingdom.

Leases

Rentals under operating leases are charged to the profit and loss account net of VAT where appropriate on a straight-line basis over the lease term, even if payments are not made on such basis.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 2. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. FINANCIAL RISK MANAGEMENT

The Company's primary Financial Risks are:

a) Market Risk

Management take appropriate steps to minimise the impact of risks faced by market conditions through their day-to-day management of the Company. As at 31 December 2013, the Company's investment in CapVest Associates LLP is as follows:

	Cost	Fair Value	% Total Assets
	£	£	£
Investments held as at 31 December 2013	2,699,527	2,699,527	72.70%

b) Credit Risk

The primary Credit Risk for the Company is default by the Company's investment in CapVest Associates LLP. There were no such defaults as at 31 December 2013. The Company manages this risk by monitoring its investment in CapVest Associates LLP.

c) Currency Risk

The Company has assets and liabilities denominated in currencies other than sterling, the functional currency. The Company is therefore exposed to currency risk as the value of the assets denominated in currencies other than the functional currency will fluctuate due to changes in exchange rates. The Company policy is not to enter into any currency hedging transactions.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

Year ended 31 December 2013

The table below summarises the Company's exposure to currency risks at year end.

	€	Total £
Current Assets		
Cash and Bank Balances	652,951	542,273

The Euro exchange rate at 31 December 2013 was €1.00 to £0.8305. The United States Dollar exchange rate at 31 December 2013 was US\$1.00 to Sterling £0.604.

The Company's sensitivity to a 25% increase/decrease in sterling against these currencies would be £135,568 / (£135,568) to the profit after tax for the year and Company's equity. Notwithstanding the currency movements in 2013, 25% is management's assessment of the potential further exposure to foreign exchange rate fluctuation. The sensitivity analysis includes only outstanding foreign currency, current financial assets and liabilities and adjusts their translation at the year end for a 25% change in foreign currency rate thus indicating the potential movement in net assets attributable to the shareholders.

d) **Liquidity Risk**

The primary Liquidity Risk for the Company is delayed receipt of profit share from its investment in CapVest Associates LLP. This is managed by the Company through on-going monitoring of the Company's liquid assets and close monitoring of its investment in CapVest Associates LLP.

e) **Interest Rate Risk**

The Company's primary exposure to interest rate risk is on income from cash balances and deposits which will fluctuate with market interest rates all of which are due within one year. The Company believes there is minimal risk to the business.

f) **Capital Risk**

At 31 December 2013, the capital of the Company comprised £245,890 of ordinary shares. In addition to this, the Company had £9,763 in a capital redemption reserve and £2,910,980 of retained earnings at that date.

3. **OPERATING PROFIT**

Operating profit is stated after charging:

	2013 £	2012 £
Depreciation and amounts written off tangible fixed assets	8,284	92,083
Auditor's remuneration for audit services	2,992	29,008
Auditor's remuneration for non-audit services	6,000	6,815
Rent	373,906	551,599

4. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2013 £	2012 £
Bank interest received	401	17,585
	<u>401</u>	<u>17,585</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS

Year ended 31 December 2013

5. TAX CHARGE ON ORDINARY ACTIVITIES

	2013	2012
	£	£
UK corporation tax current	586,987	950,917
UK corporation tax prior	119,176	147,841
Deferred taxation	-	(16,501)
	<u>706,163</u>	<u>1,082,257</u>

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>1,155,683</u>	<u>3,776,033</u>
Profit on ordinary activities multiplied by the blended rate of corporation tax in the UK of 23.25% (2012: 24.5%)	268,696	925,023
Effects of:		
Expenses not deductible for tax purposes	-	9,140
Depreciation in excess of capital allowances	-	18,422
Movement in short term timing differences	-	(1,668)
Movement differences in recognition of partnership income	318,291	
Current tax charge for year	<u>586,987</u>	<u>950,917</u>

6. EQUITY DIVIDENDS

	2013	2012
	£	£
Equity dividends on ordinary shares paid	2,000,000	1,200,000
Equity dividends on ordinary shares unpaid	-	-
	<u>2,000,000</u>	<u>1,200,000</u>

7. FIXED ASSET INVESTMENTS

	2013	2012
	£	£
Balance brought forward	3,582,550	858
Additions / (reductions)	(883,023)	3,582,550
Transfer of investment to current assets	-	(858)
Balance carried forward	<u>2,699,527</u>	<u>3,582,550</u>

Investments consist of:

Interest of the Company

at 31 December 2013

Country of Incorporation

Directly held:

CapVest Associates LLP:

100% B3 Units

United Kingdom

During 2012 Company made an investment in CapVest Associates LLP of £3,582,550 in return for which the Company became a Corporate Member and will receive a profit share. During the year, a reduction of capital totalling £833,023 was made.

CAPVEST LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS Year ended 31 December 2013

8. TANGIBLE FIXED ASSETS

	Leasehold improvements	Computer equipment	Office equipment	Furniture and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2013	992,821	-	-	-	992,821
Additions	497	-	-	-	497
At 31 December 2013	<u>993,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>993,318</u>
Depreciation					
At 1 January 2013	925,869	-	-	-	925,869
Charge for the year	10,589	-	-	-	10,589
At 31 December 2013	<u>936,458</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>936,458</u>
Net book value					
At 31 December 2013	<u>56,860</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,860</u>
At 31 December 2012	<u>66,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,952</u>

9. DEBTORS

	2013	2012
	£	£
Trade debtors	321,118	319,835
Other debtors	5,637	101,722
Prepayments	57,805	217,181
Accrued income and deferred expenses	-	955,673
	<u>384,560</u>	<u>1,594,411</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	231,438	130,602
Accruals and deferred income	233,628	121,313
Taxation and social security	-	1,604,221
Corporation tax	80,538	589,434
Deferred tax	-	-
	<u>545,604</u>	<u>2,445,570</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS

Year ended 31 December 2013

11. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Authorised		
40,000 A ordinary shares of \$10 each	245,884	245,884
1,000 B ordinary shares of £1 each	1,000	1,000
	<u>246,884</u>	<u>246,884</u>
Allotted, called up, and fully paid		
40,000 A ordinary shares of \$10 each	245,884	245,884
6 B ordinary shares of £1 each	6	6
	<u>245,890</u>	<u>245,890</u>

Each ordinary share carries an equal right to vote and an equal interest in the profits of the Company.

12. RESERVES

	Capital redemption reserve £	Profit and loss account £
At 31 December 2012	9,763	4,328,230
Profit for the year	-	583,608
Dividends declared	-	(2,000,000)
At 31 December 2013	<u>9,763</u>	<u>2,911,838</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the year	583,608	2,693,776
Dividends declared	(2,000,000)	(1,200,000)
Net addition to shareholders' funds	<u>(1,416,392)</u>	<u>1,493,776</u>
Opening shareholders' funds	4,583,883	3,090,107
Closing shareholders' funds	<u>3,167,491</u>	<u>4,583,883</u>

14. POST BALANCE SHEET EVENTS

There are no post balance sheet events.