

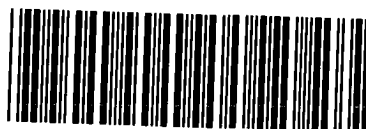
Registered number 07236828

**ENVESTORS LIMITED**

**Report and unaudited financial statements  
for the year ended**

**31 March 2017**

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## **ENVESTORS LIMITED**

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## **DIRECTORS AND ADVISORS**

### **Directors**

Mr OE Woolley  
Mr WS Haughton  
Mr NJ Taylor  
Dr KJ Lomax  
Ms PJ Avis  
Mr JJ Box

### **Registered office**

1 Lancaster Place  
London  
WC2E 7ED

### **Bankers**

HSBC Bank Plc  
76 Hanover Street  
Edinburgh  
EH3 8AN

### **Accountants**

Smith & Williamson LLP  
Chartered Accountants  
25 Moorgate  
London  
EC2R 6AY

### **Solicitors**

CMS Cameron McKenna Nabarro Olswang  
LLP ( Formerly known as Nabarro LLP)  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

### **Registered number**

07236828

## **DIRECTORS' REPORT**

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

### **Principal activities**

The principal activities of the Company comprise specialist corporate finance advisory services. The Company is authorised and regulated by the Financial Conduct Authority.

### **Results for the year and dividends**

The loss for the year after taxation was £345,589 (2016: loss £318,257). The directors do not recommend a dividend for the year (2016: £Nil).

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

Mr OE Woolley  
Mr WS Haughton  
Mr NJ Taylor  
Dr KJ Lomax  
Ms PJ Avis  
Mr JJ Box

### **Future developments**

Envestors Limited is providing corporate finance and investment marketing services for larger established companies seeking £500,000 to £10 million in equity funding.

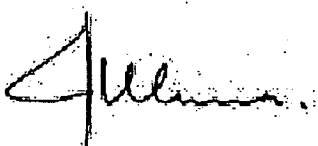
There will be continued investment by the company in its unique and proprietary aggregation platform.

### **Financial risk management**

Details of the Company's financial instruments and its policies with regard to financial risk management are given in note 18 to the financial statements.


In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **Approved by the board of directors and signed on behalf of the board**



.....  
**Dr KJ Lomax**

Date: 19.7.17



.....  
**Mr OE Woolley**

Date: 19.7.17

Registered number 07236828 England and Wales



**Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Envestors Limited for the year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Envestors Limited for the year ended 31 March 2017 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 19 from the company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW), which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Envestors Limited, as a body, in accordance with the terms of our engagement letter dated 15 July 2014. Our work has been undertaken solely to prepare for your approval the accounts of Envestors Limited and state those matters that we have agreed to state to the Board of Directors of Envestors Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Envestors Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Envestors Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Envestors Limited. You consider that Envestors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Envestors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*Smith & Williamson*

**Smith & Williamson LLP**  
Chartered Accountants

Date: 19 JULY 2017

25 Moorgate  
London  
EC2R 6AY

# **INVESTORS LIMITED**

## **STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 March 2017**

	Notes	2017 £	2016 £
<b>Continuing operations</b>			
Revenue	2	640,214	557,098
<b>Gross profit</b>		640,214	557,098
Administrative expenses		(1,038,358)	(900,373)
<b>Operating loss</b>		(398,144)	(343,275)
Finance costs	6	(327)	(555)
Finance income	6	244	68
<b>Loss before taxation</b>		(398,227)	(343,762)
Taxation	7	52,638	25,505
<b>Loss for the year and total comprehensive expenses</b>		(345,589)	(318,257)

# INVESTORS LIMITED

## STATEMENT OF FINANCIAL POSITION as at 31 March 2017

	Notes	2017 £	2016 £
<b>Non-current assets</b>			
Plant and equipment	8	5,660	5,440
Investments	9	<u>8,767</u>	<u>1,147</u>
Total non-current assets		<u>14,427</u>	<u>6,587</u>
<b>Current assets</b>			
Trade and other receivables	10	165,515	63,894
Cash and cash equivalents	11	<u>440,307</u>	<u>525,281</u>
Total current assets		<u>605,822</u>	<u>589,175</u>
<b>Current liabilities</b>			
Trade and other payables	12	<u>(60,591)</u>	<u>(110,176)</u>
Total current liabilities		<u>(60,591)</u>	<u>(110,176)</u>
<b>Net current assets</b>		<u>545,231</u>	<u>478,999</u>
<b>Net assets</b>		<u>559,658</u>	<u>485,586</u>
<b>Equity</b>			
Share capital	13	1,486,865	1,380,081
Share premium account		1,239,878	927,001
Retained earnings		<u>(2,167,085)</u>	<u>(1,821,496)</u>
		<u>559,658</u>	<u>485,586</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2017 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

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



**Dr KJ Lomax**

Date: 19.7.17



**Mr OE Woolley**

Date: 19.7.17

Registered number: 07236828

## INVESTORS LIMITED

### STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2017

	Share capital £	Share premium £	Share based payments £	Retained earnings £	Total equity £
<b>Balance at 1 April 2016</b>	1,380,081	927,001	-	(1,821,496)	<b>485,586</b>
Loss for the year	-	-	-	(345,589)	<b>(345,589)</b>
Total comprehensive income for the year	1,380,081	927,001	-	(2,167,085)	<b>139,997</b>
Transactions with owners:					
• Issue of equity share capital	106,784	312,877	-	-	<b>419,661</b>
<b>Balance at 31 March 2017</b>	<b>1,486,865</b>	<b>1,239,878</b>	<b>-</b>	<b>(2,167,085)</b>	<b>559,658</b>



**INVESTORS LIMITED****STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2017 (continued)**

	Share capital £	Share premium £	Share based payments £	Retained earnings £	Total equity £
<b>Balance at 1 April 2015</b>	979,416	564,000	-	(1,503,239)	<b>40,177</b>
Loss for the year	-	-	-	(318,257)	<b>(318,257)</b>
Total comprehensive expense for the year	979,416	564,000	-	(1,821,496)	<b>(278,080)</b>
Transactions with owners:					
• Issue of equity share capital	400,665	363,001	-	-	<b>763,666</b>
<b>Balance at 31 March 2016</b>	<u>1,380,081</u>	<u>927,001</u>	<u>-</u>	<u>(1,821,496)</u>	<u><b>485,586</b></u>

# **ENVESTORS LIMITED**

## **STATEMENT OF CASH FLOWS for the year ended 31 March 2017**

	Notes	2017 £	2016 £
<b>Net cash used in operating activities</b>	15	(547,171)	(371,521)
<b>Taxation</b>	7	52,638	25,505
<b>Investing activities</b>			
Finance income	6	244	68
Finance costs	6	(327)	(555)
Purchases of plant and equipment	8	(2,399)	(667)
Purchase of investments	9	<u>(7,620)</u>	<u>(1,147)</u>
<b>Net cash used in investing activities</b>		<u>(10,102)</u>	<u>(2,301)</u>
<b>Financing activities</b>			
Proceeds from issue of shares	13	419,661	763,666
<b>Net cash generated from financing activities</b>		<u>419,661</u>	<u>763,666</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(84,974)	415,349
Cash and cash equivalents at the beginning of the year		525,281	109,932
<b>Cash and cash equivalents at the end of the year</b>	11	<u>440,307</u>	<u>525,281</u>

## **ENVESTORS LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017**

#### **1 Accounting policies**

The principal accounting policies are summarised below. Where management's judgement has been applied, this is noted in the relevant accounting policies.

##### **Basis of preparation**

The financial statements have been prepared in accordance with IFRS as adopted by the European Union and applied in accordance with the provisions of the Companies Act 2006.

Envestors Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of its operations and its principal activity are set out in the Directors' Report. The Company is registered in England and Wales.

The financial statements have been prepared under the historical cost convention except where otherwise indicated.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **Going concern**

The Company recorded a loss for the year of £345,589 (2016: £318,257) and has net assets of £559,654 (2016: £485,586) as at 31 March 2017. A significant part of this loss related to the development of the new sales platform.

The Directors have forecast the Company's results for at least the next 12 months from the date of signing these financial accounts and are satisfied that the Company can meet its liabilities as they fall due. For this reason the Directors have prepared the financial statements on a going concern basis.

##### **Changes in accounting policies and disclosures**

No new standards, interpretations and amendments effective from 1 April 2016 have had a material effect on the Company's financial statements. The directors do not anticipate that the adoption of forthcoming accounting standards and interpretations with an effective date after the date of these financial statements will have a material impact on the Company's financial statements.

##### **Revenue recognition**

The Company earns fee income from the provision of corporate finance advisory services to companies seeking to raise finance. Revenue is recognised at the fair value of the consideration received or receivable. Fees earned for the provision of an ongoing service are recognised as that service is provided. Investment management fees are earned on individual transactions and related revenue is recognised on completion of the underlying transaction.

Interest income is interest earned on bank deposit accounts.

The business is regarded as one segment due to the nature of services provided and the methods used to provide these services. All operations are conducted in the United Kingdom and Channel Islands.

##### **Foreign currency**

Transactions in foreign currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each year end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the year-end date. Exchange gains and losses on short-term foreign currency borrowings and deposits are included within net interest payable. Exchange differences on all other transactions are taken to operating profit.

## **INVESTORS LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)**

#### **1 Accounting policies (continued)**

##### **Taxation**

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable loss for the year. Taxable loss differs from net loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle on a net basis.

##### **Investments**

Investments are stated at cost less any provision for impairment.

##### **Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost of assets to their residual values, over their estimated useful lives, using the reducing balance method, on the following bases:

Fixtures and fittings	- 20%
Office equipment	- 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## **INVESTORS LIMITED**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)**

#### **1 Accounting policies (continued)**

##### **Financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

##### *Financial assets*

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due. The amount of any provision is recognised in the income statement.

Cash and cash equivalents comprise cash held by the Company and short-term bank deposits.

##### *Financial liabilities*

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost.

##### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. At the year-end date all leases are classified as operating leases.

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

##### **Share capital**

Financial instruments issued by the Company are treated as equity if the holders have only a residual interest in the Company's assets after deducting all liabilities. The Company considers its capital to comprise its share capital, share premium and retained earnings.

The Company is subject to capital requirements imposed by the Financial Conduct Authority and as such must ensure that it has sufficient capital to satisfy these requirements. The Company ensures it remains compliant with these requirements imposed by the Financial Conduct Authority.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to ensure a sufficient cash balance is maintained.

The Company continuously monitors rolling cash flow forecasts to ensure sufficient cash is available for anticipated cash requirements.

## INVESTORS LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

<b>2</b>	<b>Revenue</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
	An analysis of the Company's revenue is as follows:		
	<b>Continuing operations</b>		
	Investment advisory	<u>640,214</u>	<u>557,098</u>
		<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>3</b>	<b>Operating loss</b> for the period is stated after charging:		
	Depreciation of plant and equipment	2,179	2,207
	Operating lease rentals	<u>67,226</u>	<u>38,992</u>
		<u>69,405</u>	<u>41,199</u>
<b>4</b>	<b>Staff costs</b>		
	The average number of persons, including executive directors, was:		
		<b>2017</b> <b>Number</b>	<b>2016</b> <b>Number</b>
	Management and administration	6	6
		<b>£</b>	<b>£</b>
	Staff costs for the above persons were:		
	Wages and salaries	384,692	305,976
	Social security costs	38,440	30,860
	Other benefits	6,345	2,344
	Pension costs	3,337	-
		<u>432,814</u>	<u>339,180</u>
<b>5</b>	<b>Directors' remuneration</b>		
	Directors' remuneration comprised:	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
	Aggregate remuneration	229,551	216,865
	Other benefits	3,420	2,344
		<u>232,971</u>	<u>219,209</u>

The highest paid director received aggregate remuneration for the year of £90,000 (2016: £90,000).

# **ENVESTORS LIMITED**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)**

<b>6</b>	<b>Finance costs and finance income</b>	<b>2017 £</b>	<b>2016 £</b>
	Bank charges	327	555
	Bank interest receivable	244	68
<b>7</b>	<b>Taxation</b>	<b>2017 £</b>	<b>2016 £</b>
	<b>Current tax charge/(credit)</b>		
	In respect of the current year	-	-
	In respect of the prior year	(52,638)	(25,505)

Tax has been calculated using an estimated annual effective tax rate of 20% (2016: 20%) on loss before tax.

The difference between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	<b>2017 £</b>	<b>2016 £</b>
Loss before taxation	(398,227)	(343,762)
Tax on loss on ordinary activities at standard UK corporation tax rate of 20%	(79,645)	(68,752)
Effects of:		
Expenses not allowable for taxation	1,333	(79)
Unutilised losses carried forward	78,312	68,831
Adjustment in respect of prior years	(52,638)	(25,505)
Total tax (credit)/charge for the year	(52,638)	(25,505)

The company had estimated brought forward tax losses of £1,374,630 at 31 March 2017 (2016: actual tax losses £1,321,992).

## INVESTORS LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

<b>8</b>	<b>Plant and equipment</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
	<b>Cost</b>			
	At 1 April 2016	5,970	9,101	15,071
	Additions	1,379	1,020	2,399
	At 31 March 2017	7,349	10,121	17,470
	<b>Depreciation</b>			
	At 1 April 2015	4,104	3,320	7,424
	Charge for the period	374	1,833	2,207
	At 1 April 2016	4,478	5,153	9,631
	Charge for the period	552	1,627	2,179
	At 31 March 2017	5,030	6,780	11,810
	<b>Net book amount</b>			
	At 31 March 2016	1,492	3,948	5,440
	At 31 March 2017	2,319	3,341	5,660
<b>9</b>	<b>Investments</b>			<b>£</b>
	At 1 April 2016			1,147
	Additions			7,620
	At 31 March 2017			8,767

During the year the company purchased 46,135 shares, a 0.99% stakeholding, in Jewelstreet Limited, an entity incorporated in England and Wales, for a total consideration of £3,000. The nature of this business is ecommerce.

During the year the company also acquired 213 shares, a 0.16% stakeholding, in Daicar Limited, an entity incorporated in England and Wales, for a total consideration of £4,620 in lieu of investment advisory fees owed by Daicar Limited. The nature of the business of this business is as a price comparison aggregator for the automobile market in Europe.

<b>10</b>	<b>Trade and other receivables</b>	<b>2017 £</b>	<b>2016 £</b>
	Trade receivables	25,340	31,156
	Amounts owed by group undertakings	-	12,082
	Other debtors	115,011	29
	Prepayments	25,164	20,627
		165,515	63,894



## INVESTORS LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

<b>11</b>	<b>Cash and cash equivalents</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Cash at bank and in hand	440,307	525,281
<b>12</b>	<b>Trade and other payables</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Trade payables	23,208	62,281
	Amounts owed to group undertakings	-	11,023
	Other tax and social security payable	21,249	12,356
	Accruals and deferred income	15,837	21,722
	Other creditors	297	2,794
		60,591	110,176
<b>13</b>	<b>Called up share capital</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Authorised, allotted, called up and fully paid</b>		
	947,671 (2016: 840,887) ordinary shares of £1 each	947,671	840,887
	432,498 (2016: 432,498) ordinary shares of £0.98 each	423,848	423,848
	153,214 (2016: 153,214) ordinary shares of £0.73 each	111,846	111,846
	70,000 (2016: 70,000) growth shares of £0.05 each	3,500	3,500
		1,486,865	1,380,081

During the year, 106,784 ordinary shares of £1 each were issued for a total consideration of £419,661, resulting in share premium of £312,877.

#### 14 Reserves

Details of the movements in reserves are set out in the Statement of Changes in Equity. A description of each reserve is set out below.

##### Share premium

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at a premium.

##### Retained earnings

This reserve relates to cumulative retained earning less amounts distributed to shareholders or used to fund repurchase of shares.

## INVESTORS LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

#### 15 Net cash generated from/(used in) operating activities

	2017 £	2016 £
Operating loss	(398,144)	(343,275)
Depreciation charge	2,179	2,207
(Increase)/decrease in receivables	(101,621)	56,966
Decrease in payables	(49,585)	(87,419)
	<hr/>	<hr/>
<b>Cash used in operations</b>	<b>(547,171)</b>	<b>(371,521)</b>
	<hr/>	<hr/>

#### 16 Contingent liabilities

There are no contingent liabilities at 31 March 2017 (2016: £nil).

#### 17 Operating lease commitments

At the year-end date the Company has lease agreements in respect of property for which the payments extend over a number of years. The future minimum lease payments under non-cancellable leases are as follows:

Due:	2017 £	2016 £
Within one year	67,550	55,481
Between 1 to 2 years	18,257	66,275
Between 2 to 5 years	721	16,982
	<hr/>	<hr/>
	<b>86,527</b>	<b>138,738</b>
	<hr/>	<hr/>

## INVESTORS LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

#### 18 Financial risk management objectives and policies

The Company's financial instruments comprise cash and various items such as trade and other receivables and trade payables, all of which arise directly from its normal operations.

The carrying values of the Company's financial instruments approximate their fair values at 31 March 2017. The Accounting Policies described in note 1 outline how the financial instruments are measured.

An analysis of the statement of financial position, relevant to an analysis of risk management, is as follows:

	<b>Loans and receivables</b>	<b>Non-financial assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>2017</b>			
Trade and other receivables	140,351	25,164	165,515
Cash and cash equivalents	440,307	-	440,307
	<u>580,658</u>	<u>25,164</u>	<u>605,822</u>
<b>2016</b>			
Trade and other receivables	43,267	20,627	63,894
Cash and cash equivalents	525,281	-	525,281
	<u>568,548</u>	<u>20,627</u>	<u>589,175</u>

	<b>Other financial liabilities at amortised cost</b>	<b>Liabilities not within the scope of IAS 39</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>2017</b>			
Trade and other payables	60,591	-	60,591
	<u>60,591</u>	<u>-</u>	<u>60,591</u>
<b>2016</b>			
Trade and other payables	110,176	-	110,176
	<u>110,176</u>	<u>-</u>	<u>110,176</u>

The Board of Directors meets bi-monthly and reviews the risk profile of the company regularly.

The Company is authorised and regulated by the FCA. In ensuring it maintains adequate capital, the Company's own risk management is extended so as to consider risk areas specific to its business, namely credit, liquidity, market, operational and business risk.

## INVESTORS LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

#### 18 Financial risk management objectives and policies (continued)

##### Credit risk

Credit risk arises from the exposure to the risk of loss if the counterparty fails to perform its financial obligations to the Company. The Company's financial assets predominantly comprise cash and various items such as trade receivables. In accordance with its Treasury Policy, the Company seeks to mitigate this risk on cash and cash equivalents by placing funds only with banks with high credit-ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk within any of its other financial assets. Included within such other financial assets are balances which are past due at the reporting date for which the Company has not provided as there has not been a significant change in their credit quality and which the Company believes are fully recoverable. The age profile of the Company's other financial assets is as follows:

	Neither past due nor impaired £	Less than 3 months £	3 to 12 months £	More than 1 year £	Total £
<b>2017</b>					
Trade receivables	20,220	5,120	-	-	25,340
Other receivables	-	140,175	-	-	140,175
	<u>20,220</u>	<u>145,295</u>	<u>-</u>	<u>-</u>	<u>165,515</u>
<b>2016</b>					
Trade receivables	28,106	3,050	-	-	31,156
Other receivables	-	22,538	-	10,200	32,738
	<u>28,106</u>	<u>25,588</u>	<u>-</u>	<u>10,200</u>	<u>63,894</u>

The Company considers it has negligible exposure to credit risk.

##### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company seeks to manage its liquidity risk by holding sufficient cash reserves to meet foreseeable needs, and by investing cash assets safely. The Company continuously monitors rolling cash flow forecasts to ensure sufficient cash is available for anticipated cash requirements and, in accordance with its Treasury Policy, the Company only invests cash assets with reputable counterparties.

## INVESTORS LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

#### 18 Financial risk management objectives and policies (continued)

The maturity profile of the Company's financial liabilities is as follows:

	On demand £	Less than 3 months £	3 to 12 months £	More than 1 year £	Total £
<b>2017</b>					
Trade and other payables	23,486	470	(747)	-	23,209
	37,382	-	-	-	37,382
Other liabilities	60,868	470	(747)	-	60,591
<b>2016</b>					
Trade and other payables	60,356	1,925	-	-	62,281
Other liabilities	36,872	11,023	-	-	47,895
	97,228	12,948	-	-	110,176

#### Market risk

Market risk is the risk that changes in market conditions such as equity prices, interest rates and foreign exchange rates will have an adverse impact on the Company's financial position or results.

#### Interest rate risk

The cash balance held by the Company attracts variable interest rates determined with reference to the bank interest rate. The Company's other financial instruments are non-interest bearing.

The interest rate profile of the financial instruments of the Company is as follows:

	Fixed rate £	Variable rate £	Interest free £	Total £
<b>2017</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	440,307	-	440,307
Other financial assets	-	-	165,515	165,515
		440,307	165,515	605,822
<b>Financial liabilities</b>				
Trade and other payables	-	-	23,209	23,209
Other financial liabilities	-	-	37,382	37,382
	-	-	60,591	60,591
<b>2016</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	525,281	-	525,281
Other financial assets	-	-	63,894	63,894
	-	525,281	63,894	589,175
<b>Financial liabilities</b>				
Trade and other payables	-	-	62,281	62,281
Other financial liabilities	-	-	47,895	47,895
	-	-	110,176	110,176

It is estimated that the maximum effect of a one percentage point (100 basis points) fall in interest rates to which the Company is exposed would be an increase in loss before tax for the year ended 31 March 2017 of £244 (2016: £68).

## ENVESTORS LIMITED

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 31 March 2017 (continued)

#### 18 Financial risk management objectives and policies (continued)

##### *Equity price risk and foreign currency risk*

The Company is not exposed to either equity price risk or foreign currency risk.

##### **Operational and business risk**

In assessing its capital adequacy the Company performs various downside sensitivity analyses on its financial forecasts.

#### 19 Related party transactions

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. In the opinion of the Board, the Company's key management are the directors of Envestors Limited. Information regarding their compensation is given in note 5.

No amounts (2016: £nil) are outstanding at the year-end in respect of dividends payable to directors.

The company owns 51% of the share capital of Envestors (C.I.) Limited and is related by way of its influence over the financial and operating policies. The Company traded with Envestors (C.I.) Limited during the year on normal commercial terms. During the year the company made sales to and purchases from Envestors (C.I.) Limited of £20,802 (2016: £1,882) and £102,293 (2016: £23,661) respectively. The net balance due from the company at the year-end is £nil (2016: £9,141).

In the opinion of the Directors there is no individual controlling party.