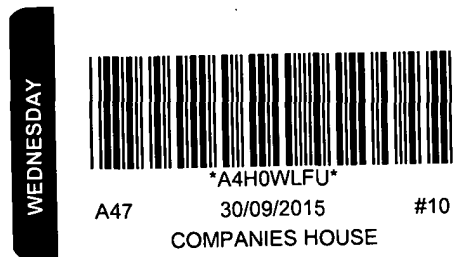


Northlander Capital Limited

Company Registration Number 07893235

Unaudited Financial Statements

For the year ended 31 December 2014



Northlander Capital Limited

Company information

Director	Ulf Torvald Ek
Company number	07893235
Registered office	130 Jermyn Street 2 nd Floor St James's London SW1Y 4UR

Northlander Capital Limited

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Northlander Capital Limited

Director's report for the year ended 31 December 2014

The director presents his report and financial statements of Northlander Capital Limited (the "Company") for the year ended 31 December 2014.

Principal activity

Northlander Capital Limited was incorporated on 29 December 2011 and acts as an investment holding company. The comparatives in these financial statements represent the year ended 31 December 2013.

Results for the year ended 31 December 2014

- The Company's loss for the year was £2,918 (Restated 2013: £300,880 profit).

Director

The director as at the date of this report, and who held office during the period, is given below:

Ulf Torvald Ek

Statement of director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For and on behalf of Northlander Capital Limited



Ulf Torvald Ek
Director

29 September 2015

Northlander Capital Limited**Profit and loss account for the year ended 31 December 2014**

		31 Dec 2014	Restated 31 Dec 2013
	Notes	£	£
Turnover	2	-	394,985
Administrative expenses		(2,918)	(15,893)
Operating profit/(loss) before tax		<u>(2,918)</u>	<u>379,092</u>
Tax on profit on ordinary activities	3	-	(78,212)
Profit/(loss) for the year	8	<u><u>(2,918)</u></u>	<u><u>300,880</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than the results for the period as set out above.

The notes on pages 4 to 6 form part of these financial statements

Northlander Capital Limited

Balance sheet as at 31 December 2014

	Notes	2014 £	Restated 2013 £
Assets			
Non-current assets			
Investments	4	25,000	25,000
Current assets			
Debtors: amounts falling due within one year	5	385,486	387,975
Cash at bank		60	126
		385,546	388,101
Creditors: amounts falling due within one year	6	(92,640)	(92,277)
Net current assets		292,906	295,824
Total assets less current liabilities		317,906	320,824
Capital and reserves			
Called up share capital	7	25,000	25,000
Profit and loss account	8	292,906	295,824
Shareholders' funds	9	317,906	320,824

For the year ended 31 December 2014, the Company was entitled to exemption from audit under section 477 Companies Act 2006 relating to the small companies regime. No member of the Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006 ; and
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 394 & 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small Companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board on 29 September 2015 and were signed on its behalf by:



Ulf Torvald Ek
Director
Company registration No. 07893235

The notes on pages 4 to 6 form part of these financial statements

Northlander Capital Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006. The principal accounting policies are set out below and have been applied consistently throughout the year.

All expenses are accounted for on an accruals basis.

Cash flow statement

The Company has taken advantage of an exemption from preparing a cash flow statement, under the terms of FRS 1 (revised), based on the fact that it is a small entity.

Fixed asset investments

Fixed asset investments are recorded at cost, less any provision for impairment in value that is considered to be permanent.

Restatement

The comparatives have been restated to reflect turnover received and taxation charged in prior periods. The restatement resulted in the Company earning a profit upon which tax was charged on. The taxation charge for 2014 was £nil (Restated 2013: £78,212)

2. Turnover

Turnover consists solely of the profit allocation from Northlander Commodity Advisors LLP, whom the Company is a designated member of.

3. Taxation

	31 Dec 2014 £	Restated 31 Dec 2013 £
Total current tax	-	78,212
Factors affecting the tax charge for the period		
(Loss)/profit on ordinary activities before taxation	(2,918)	379,092
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (Restated 2013: 20.00%)	(2,918)	75,818
Effects of:		
Tax losses	2,918	
Other items not allowable for tax purposes		2,394
Current tax charge for the period	-	78,212

Northlander Capital Limited

Notes to the financial statements for the year ended 31 December 2014 (cont.)

4. Investment in subsidiary undertaking

	2014 £	Restated 2013 £
Unlisted - subsidiary undertaking	<u>25,000</u>	<u>25,000</u>

The Company's subsidiary undertaking is Northlander Commodity Advisors LLP, a Limited Liability Partnership (the "Partnership") registered in England and Wales. The Company contributed capital of £nil (Restated 2013: £nil) into the Partnership during the year.

5. Debtors: amounts falling due within one year

	2014 £	Restated 2013 £
Amounts due from Northlander Commodity Advisors LLP	385,486	387,975
	<u>385,486</u>	<u>387,975</u>

Amounts due from group companies and related parties are unsecured, interest free and are repayable on demand.

6. Creditors: amounts falling due within one year

	2014 £	Restated 2013 £
Trade creditors	120	-
Other creditors	43,299	14,065
Corporation tax	49,221	78,212
	<u>92,640</u>	<u>92,277</u>

7. Share Capital

	2014 £	Restated 2013 £
Called up share capital		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

25,000 Ordinary shares of £1 are held by Ulf Torvald Ek, the director of the Company.

The Ordinary share has full voting rights, is entitled to dividend payments and is entitled to participate in a distribution arising from a winding up of a company.

Northlander Capital Limited

Notes to the financial statements for the year ended 31 December 2014 (cont.)

8. Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	295,824
Loss for the year	(2,918)
Balance at 31 December 2014	<u>292,906</u>

9. Reconciliation of shareholder's funds

	2014 £	Restated 2013 £
(Loss)/profit for the financial year	(2,918)	300,880
Opening shareholder's funds	320,824	19,944
Closing shareholder's funds	<u>317,906</u>	<u>320,824</u>

10. Related party disclosures

The Company is a designated member of Northlander Commodity Advisors LLP which is controlled by Ulf Torvald Ek.

As at the period end the Company injected £nil capital (Restated 2013: £nil) into Northlander Commodity Advisors LLP.

11. Control

The Company is ultimately controlled by Ulf Torvald Ek.