

ACCELERIS CAPITAL LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2014

Company Registration No. 08817319 (England and Wales)

TUESDAY



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COMPANIES HOUSE

ACCELERIS CAPITAL LTD

COMPANY INFORMATION

Director	N Molyneux	(Appointed 17 December 2013)
Secretary	S W Thorn	
Company number	08817319	
Registered office	9th Floor Lowry House 17 Marble Street Manchester M2 3AW	
Auditors	Champion Accountants LLP Unit 2, Olympic Court Boardmans Way Whitehills Business Park Blackpool Lancashire FY4 5GU	

ACCELERIS CAPITAL LTD

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ACCELERIS CAPITAL LTD

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2014

The director presents his report and financial statements for the period ended 31 March 2014.

Review of the business

The business had not traded as at the period end.

As at the period end the company did not recognise any particular risks, which will be considered in more detail in the following period.

As the company had not traded as at the period end date no analysis is considered necessary.

On behalf of the board



N Molyneux

Director

24 July 2014

ACCELERIS CAPITAL LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 MARCH 2014

The director presents his report and financial statements for the period ended 31 March 2014.

Principal activities and review of the business

The company acquired the goodwill of Acceleris Ltd during the period. The principal activity of the provision of corporate finance services commenced in April 2014.

Results and dividends

The results for the period are set out on page 6.

Director

The following director has held office since 17 December 2013:

N Molyneux

(Appointed 17 December 2013)

Auditors

Champion Accountants LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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 the director 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 he is 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;
- 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.

ACCELERIS CAPITAL LTD

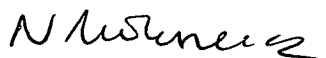
DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2014

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



N Molyneux

Director

24 July 2014

ACCELERIS CAPITAL LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ACCELERIS CAPITAL LTD

We have audited the financial statements of Acceleris Capital Ltd for the period ended 31 March 2014 set out on pages 6 to 11. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 2 - 3, the director is 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its profit for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

ACCELERIS CAPITAL LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ACCELERIS CAPITAL LTD

Matters on which we are required to report by exception

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.

D L Thorn

Deborah Thorn FCA (Senior Statutory Auditor)
for and on behalf of Champion Accountants LLP

24 July 2014

Chartered Accountants
Statutory Auditor

Unit 2, Olympic Court
Boardmans Way
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

ACCELERIS CAPITAL LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2014

	Period ended 31 March 2014 £
Loss on ordinary activities before taxation	-
Tax on loss on ordinary activities	-
Loss for the period	-

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 those passing through the profit and loss account.

ACCELERIS CAPITAL LTD

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£
Fixed assets			
Intangible assets	2		50,000
Current assets			
Creditors: amounts falling due within one year	3	(49,999)	
Net current liabilities			(49,999)
Total assets less current liabilities			1
Capital and reserves			
Called up share capital	4		1
Shareholders' funds	5		1

Approved by the Board and authorised for issue on 23 July 2014



N Molyneux
Director

Company Registration No. 08817319

ACCELERIS CAPITAL LTD

CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2014

		Period ended 31 March 2014 £
Net cash outflow from operating activities		(1)
Net cash outflow before management of liquid resources and financing		(1)
Financing		
Issue of ordinary share capital	1	
Issue of shares	1	
Decrease in debt	-	
Net cash inflow/(outflow) from financing		1
Decrease in cash in the period		-

ACCELERIS CAPITAL LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2014

1	Reconciliation of operating loss to net cash outflow from operating activities	2014
		£
	Increase in creditors within one year	(1)
	Net cash outflow from operating activities	(1)

2	Analysis of net debt	17 December	Cash flow	Other non-
		2013		cash changes
		£	£	£
	Net cash:			
	Bank deposits	-	-	-
	Net debt	-	-	-

3	Reconciliation of net cash flow to movement in net debt	2014
		£
	Decrease in cash in the period	-
	Movement in net debt in the period	-
	Opening net debt	-
	Closing net debt	-

ACCELERIS CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. As at the period end no amortisation has been provided, due to the purchase only occurring on 13 March 2014. In future years the goodwill will be written off over 5 years.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Intangible fixed assets

	Goodwill £
Cost	
At 17 December 2013	-
Additions	50,000
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At 31 March 2014	50,000
	<hr/>
Net book value	
At 31 March 2014	50,000
	<hr/> <hr/>

3 Creditors: amounts falling due within one year

	2014 £
Amounts owed to parent and fellow subsidiary undertakings	49,999
	<hr/> <hr/>

4 Share capital

	2014 £
Allotted, called up and fully paid	
1 Ordinary share of £1 each	1
	<hr/> <hr/>

During the period, the company issued its initial share capital to establish its ownership structure.

ACCELERIS CAPITAL LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2014

5	Reconciliation of movements in shareholders' funds	2014 £
	Loss for the financial period	-
	Proceeds from issue of shares	1
		<hr/>
	Net addition to shareholders' funds	1
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	1
		<hr/>

6 Employees

Number of employees

There were no employees during the period apart from the director.

7 Control

The company is a subsidiary company of Seneca Partners Limitd.

8 Related party relationships and transactions

The company received a loan from its parent company, Seneca Partners Limited, in order to purchase the business of Acceleris Limited for £50,000 on 13 March 2014. The amount outstanding as at the period end was £49,999.

During the period the company acquired goodwill from Acceleris Ltd for £50,000. Acceleris Ltd and Seneca Partners Ltd, the parent company, have a director in common.