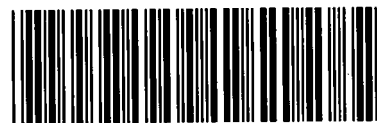


REGISTERED NUMBER: 05510015 (England and Wales)

**TREDOUX CAPITAL LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

SATURDAY



A12 \*A7D2QKW3\* #153  
25/08/2018  
COMPANIES HOUSE

# **TREDOUX CAPITAL LIMITED**

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# TREDOUX CAPITAL LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

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**Director:** J Tredoux

**Secretary:** Warwick Consultancy Services Limited

**Registered office:** 69/85 Tabernacle Street  
London  
EC2A 4RR

**Registered number:** 05510015 (England and Wales)

**Auditors:** The Gallagher Partnership LLP, Statutory Auditor  
69-85 Tabernacle Street  
London  
EC2A 4RR

# TREDOUX CAPITAL LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

---

The director presents his strategic report for the year ended 31 December 2017.

The director presents the strategic report and financial statements for the year ended 31 December 2017. The purpose of the Strategic Report is to inform shareholders and help them to assess how the directors have performed their duties to promote the success of the company. The report, together with the further information in the Director's Report, provides:

A fair and balanced review of the company's business including: i) The development and performance of the business during the year; and ii) The position of the company at the end of the year.

A description of the principal risks and uncertainties facing the company.

### Review of business

The principal activity of the company is that of a corporate finance advisory firm. The company is authorised and regulated by the Financial Conduct Authority.

### Principal risks and uncertainties

The turnover of the company consists of fees receivable which is dependent on clients retaining the company's services whereas the expenses of the company are fairly minimal. Therefore the director considers the principal risk and uncertainty to be reviewing the investments to ensure their value exceeds the repayment requirements on the loan facility.

### Development and financial performance during the year

As stated in last year's accounts the company also acquired options in a number of unlisted companies as part of its remuneration in addition to the fees receivable under the principal activities. This has continued and the company has partly exercised a number of options and also acquired other unlisted investments financed by two separate loan facilities. Therefore the company also now has investment income.

### Financial position at the year end

At the year end the company had a profit for the year after tax of £538,003 which, after dividends of £80,000 increased shareholder funds by £458,003 to £733,770. The company used income from sale of investments, investment income and its own funds to repay borrowings which, after interest added of £37,668, were reduced by £445,090 to £2,517,607. At the year end the company had investments of £2,901,718 and bank balances of £366,265 against borrowings.

### Future developments

The results for the year and the financial position at the year end were considered satisfactory by the director and he expects the company to grow in 2018 following the signing of additional customer agreements and the acquisition of further investments

### Key performance indicators

The key financial highlights are as follows:

|                        | 2017           | 2016           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Turnover               | 25,000         | 70,000         |
| Profit before taxation | 670,366        | 227,036        |
| Shareholder's funds    | <u>733,770</u> | <u>275,767</u> |

# TREDOUX CAPITAL LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

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### Financial instruments

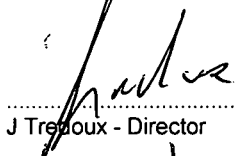
The company's principal financial instruments comprise cash in liquid resources and various items such as trade debtors and trade creditors that arise directly from its operations, and a loan facility. The main purpose of these financial instruments is to raise finance for the company's operations and to finance any further investments.

The main risk arising from the company's financial instruments is liquidity risk and interest rate risk. The company finances its operations through a mixture of share capital, retained profits and income from fees receivable and investment income. Liquidity risk is managed by maintaining a balance between continuity of funding and flexibility through the use of short-term deposits where surplus funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Interest will only be due at the repayment of the loan facility. The loan is due for payment within five years and the company will consider the various options in the future as the repayment date approaches by ensuring sufficient investments or liquid assets are held to meet the repayments or alternative finance is available as appropriate including extending the existing facility

On behalf of the board:

  
.....  
J Tredoux - Director

Date: 25/04/18 .....

# TREDoux CAPITAL LIMITED

## REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2017

---

The director presents his report with the financial statements of the company for the year ended 31 December 2017.

The director presents his report and financial statements for the year ended 31 December 2017.

### Results and dividends

The results for the year are set out on page 8.

### Auditors

The auditors, The Gallagher Partnership LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Dividends

An interim ordinary dividend was paid amounting to £80,000. The director does not recommend payment of a final dividend.

### Director

J Tredoux held office during the whole of the period from 1 January 2017 to the date of this report.

### Disclosure in the strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of future developments and financial instruments.

### Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, the Report of the Director 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.

### Statement as to disclosure of information to auditors

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# TREDOUX CAPITAL LIMITED

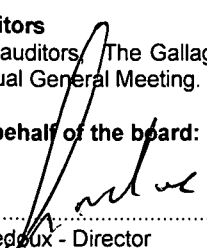
## REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2017

---

### Auditors

The auditors, The Gallagher Partnership LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### On behalf of the board:

  
.....  
J Tredoux - Director

Date: 25 / 04 / 18

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TREDOUX CAPITAL LIMITED

---

## Opinion

We have audited the financial statements of Tredoux Capital Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 a Report of the Auditors 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.

In our opinion the financial statements:

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

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 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 Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TREDoux CAPITAL LIMITED

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

In the 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 Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of director**

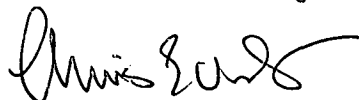
As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



Chris Evans (Senior Statutory Auditor)  
for and on behalf of The Gallagher Partnership LLP, Statutory Auditor  
69-85 Tabernacle Street  
London  
EC2A 4RR

Date: 25 April 2018

# TREDOUX CAPITAL LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

|                                        | Notes | 2017<br>£ | 2016<br>£ |
|----------------------------------------|-------|-----------|-----------|
| Turnover                               | 3     | 25,000    | 70,000    |
| Administrative expenses                |       | (49,682)  | (46,899)  |
|                                        |       | (24,682)  | 23,101    |
| Other operating income                 |       | 534,909   | 37,727    |
| <b>Operating profit</b>                | 5     | 510,227   | 60,828    |
| Income from fixed asset investments    |       | 60,382    | 187,139   |
| Interest receivable and similar income |       | 137,425   | 138,863   |
|                                        |       | 708,034   | 386,830   |
| Amounts written off investments        | 6     | -         | (104,308) |
|                                        |       | 708,034   | 282,522   |
| Interest payable and similar expenses  | 7     | (37,668)  | (55,486)  |
| <b>Profit before taxation</b>          |       | 670,366   | 227,036   |
| Tax on profit                          | 8     | (132,363) | (16,850)  |
| <b>Profit for the financial year</b>   |       | 538,003   | 210,186   |

The notes form part of these financial statements

# TREDOUX CAPITAL LIMITED

## OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

---

|                                         | Notes | 2017<br>£      | 2016<br>£      |
|-----------------------------------------|-------|----------------|----------------|
| Profit for the year                     |       | 538,003        | 210,186        |
| Other comprehensive income              |       | -              | -              |
| Total comprehensive income for the year |       | <u>538,003</u> | <u>210,186</u> |

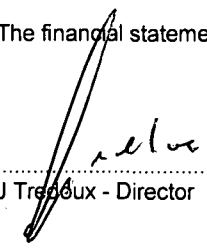
The notes form part of these financial statements

# TREDOUX CAPITAL LIMITED (REGISTERED NUMBER: 05510015)

## BALANCE SHEET 31 DECEMBER 2017

|                                              | Notes | 2017<br>£        | 2016<br>£        |
|----------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                          |       |                  |                  |
| Tangible assets                              | 10    | -                | -                |
| Investments                                  | 11    | 2,901,718        | 2,966,457        |
|                                              |       | <u>2,901,718</u> | <u>2,966,457</u> |
| <b>Current assets</b>                        |       |                  |                  |
| Debtors                                      | 12    | 140,300          | 81,089           |
| Cash at bank                                 |       | 366,265          | 286,163          |
|                                              |       | <u>506,565</u>   | <u>367,252</u>   |
| <b>Creditors</b>                             |       |                  |                  |
| Amounts falling due within one year          | 13    | 914,815          | 95,245           |
|                                              |       | <u>(408,250)</u> | <u>272,007</u>   |
| <b>Net current (liabilities)/assets</b>      |       |                  |                  |
|                                              |       | <u>2,493,468</u> | <u>3,238,464</u> |
| <b>Total assets less current liabilities</b> |       |                  |                  |
| <b>Creditors</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 14    | 1,759,698        | 2,962,697        |
|                                              |       | <u>733,770</u>   | <u>275,767</u>   |
| <b>Net assets</b>                            |       |                  |                  |
|                                              |       | <u>733,770</u>   | <u>275,767</u>   |
| <b>Capital and reserves</b>                  |       |                  |                  |
| Called up share capital                      | 18    | 50,000           | 50,000           |
| Retained earnings                            | 19    | 683,770          | 225,767          |
|                                              |       | <u>733,770</u>   | <u>275,767</u>   |
| <b>Shareholders' funds</b>                   |       |                  |                  |
|                                              |       | <u>733,770</u>   | <u>275,767</u>   |

The financial statements were approved by the director on 25/04/18 and were signed by:

  
J Tredoux - Director

The notes form part of these financial statements

# TREDOUX CAPITAL LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

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|                             | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|-----------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 January 2016   | 50,000                             | 95,581                    | 145,581              |
| Changes in equity           |                                    |                           |                      |
| Dividends                   | -                                  | (80,000)                  | (80,000)             |
| Total comprehensive income  | -                                  | 210,186                   | 210,186              |
| Balance at 31 December 2016 | 50,000                             | 225,767                   | 275,767              |
| Changes in equity           |                                    |                           |                      |
| Dividends                   | -                                  | (80,000)                  | (80,000)             |
| Total comprehensive income  | -                                  | 538,003                   | 538,003              |
| Balance at 31 December 2017 | 50,000                             | 683,770                   | 733,770              |

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The notes form part of these financial statements

# TREDOUX CAPITAL LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

|                                                         | Notes | 2017<br>£       | 2016<br>£        |
|---------------------------------------------------------|-------|-----------------|------------------|
| <b>Cash flows from operating activities</b>             |       |                 |                  |
| Cash generated from operations                          | 1     | 5,994           | (7,742)          |
| Interest paid                                           |       | (37,668)        | -                |
| Tax paid                                                |       | (31,851)        | (35,907)         |
| Net cash from operating activities                      |       | <u>(63,525)</u> | <u>(43,649)</u>  |
| <b>Cash flows from investing activities</b>             |       |                 |                  |
| Purchase of fixed asset investments                     |       | -               | (118,868)        |
| Sale of fixed asset investments                         |       | 131,834         | 216,676          |
| Interest received                                       |       | 13,124          | 78,671           |
| Dividends received                                      |       | 75,953          | 99,335           |
| Net cash from investing activities                      |       | <u>220,911</u>  | <u>275,814</u>   |
| <b>Cash flows from financing activities</b>             |       |                 |                  |
| Loan repayments in year                                 |       | -               | (823,000)        |
| Amount introduced by directors                          |       | 2,716           | -                |
| Equity dividends paid                                   |       | (80,000)        | (80,000)         |
| Net cash from financing activities                      |       | <u>(77,284)</u> | <u>(903,000)</u> |
| <b>Increase/(decrease) in cash and cash equivalents</b> |       | <u>80,102</u>   | <u>(670,835)</u> |
| <b>Cash and cash equivalents at beginning of year</b>   | 2     | 286,163         | 956,998          |
| <b>Cash and cash equivalents at end of year</b>         | 2     | <u>366,265</u>  | <u>286,163</u>   |

The notes form part of these financial statements

# TREDOUX CAPITAL LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

### 1. Reconciliation of profit before taxation to cash generated from operations

|                                                  | 2017<br>£    | 2016<br>£      |
|--------------------------------------------------|--------------|----------------|
| Profit before taxation                           | 670,366      | 227,036        |
| (Profit)/loss on disposal of fixed assets        | (534,909)    | 104,308        |
| Finance costs                                    | 37,668       | 55,486         |
| Finance income                                   | (197,807)    | (326,002)      |
|                                                  | (24,682)     | 60,828         |
| Increase in trade and other debtors              | (59,211)     | (67,500)       |
| Increase/(decrease) in trade and other creditors | 89,887       | (1,070)        |
| <b>Cash generated from operations</b>            | <b>5,994</b> | <b>(7,742)</b> |

### 2. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

#### Year ended 31 December 2017

|                           | 31/12/17<br>£ | 1/1/17<br>£ |
|---------------------------|---------------|-------------|
| Cash and cash equivalents | 366,265       | 286,163     |

#### Year ended 31 December 2016

|                           | 31/12/16<br>£ | 1/1/16<br>£ |
|---------------------------|---------------|-------------|
| Cash and cash equivalents | 286,163       | 956,998     |

### 3. Major non-cash transactions

Investment disposals of £966,428 (2016: £621,940), net of additions and investment income of £389,884 (2016: £508,910) were made directly via third parties who have provided loan facilities on the company's behalf.

# TREDoux CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

### 1. Statutory information

Tredoux Capital Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. Accounting policies

#### Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated). FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102 in the transition period. The Company has not taken any of the exemptions in these financial statements. The financial statements are presented in GB Sterling.

#### Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any crucial accounting judgements.

#### Turnover

Turnover represents amounts receivable for services provided in the ordinary course of business. Revenue is recognised in line with accrual accounting based on services provided during the financial year.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                              |
|-----------------------|------------------------------|
| Fixtures and fittings | - Straight line over 3 years |
| Computer equipment    | - Straight line over 3 years |

#### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the financial statements.

# TREDOUX CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

### 2. Accounting policies - continued

#### Investments

Fixed asset investments in unlisted companies are stated at cost less provision for diminution in value.

#### Financial instruments

##### (i) Financial assets

Basic financial assets, including investments, trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

##### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### (iii) Company financial instruments

The Company has not issued and is not in receipt of any compound financial instruments.

##### (iv) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 3. Turnover

The total turnover of the company for the year has been derived from its principle activity wholly undertaken in the United Kingdom.

### 4. Employees and directors

There were no staff costs for the year ended 31 December 2017 nor for the year ended 31 December 2016.

|                         | 2017<br>£ | 2016<br>£ |
|-------------------------|-----------|-----------|
| Director's remuneration | -         | -         |

### 5. Operating profit

The operating profit is stated after charging/(crediting):

|                                    | 2017<br>£ | 2016<br>£ |
|------------------------------------|-----------|-----------|
| Profit on disposal of fixed assets | (534,909) | (37,727)  |
| Auditors' remuneration             | 5,000     | 5,000     |
| Foreign exchange differences       | 6,899     | (3,659)   |

# TREDOUX CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

### 6. Amounts written off investments

|                                 | 2017<br>£ | 2016<br>£ |
|---------------------------------|-----------|-----------|
| Amounts written off investments | -         | 104,308   |

### 7. Interest payable and similar expenses

|      | 2017<br>£ | 2016<br>£ |
|------|-----------|-----------|
| Loan | 37,668    | 55,486    |

### 8. Taxation

#### Analysis of the tax charge

The tax charge on the profit for the year was as follows:

|                                     | 2017<br>£ | 2016<br>£ |
|-------------------------------------|-----------|-----------|
| Current tax:                        |           |           |
| UK corporation tax                  | 121,000   | 20,488    |
| Adjustment in respect of prior year | 11,363    | (3,638)   |
| Tax on profit                       | 132,363   | 16,850    |

#### Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

|                                                                                             | 2017<br>£ | 2016<br>£ |
|---------------------------------------------------------------------------------------------|-----------|-----------|
| Profit before tax                                                                           | 670,366   | 227,036   |
| Profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%) | 129,045   | 45,407    |
| Effects of:                                                                                 |           |           |
| Expenses not deductible for tax purposes                                                    | 2,735     | 2,902     |
| Income not taxable for tax purposes                                                         | (9,812)   | (27,773)  |
| Capital allowances in excess of depreciation                                                | -         | (48)      |
| Adjustments to tax charge in respect of previous periods                                    | 11,363    | (3,638)   |
| Other tax adjustments                                                                       | (968)     | -         |
| Total tax charge                                                                            | 132,363   | 16,850    |

### 9. Dividends

|                                  | 2017<br>£ | 2016<br>£ |
|----------------------------------|-----------|-----------|
| Ordinary shares shares of 1 each |           |           |
| Interim                          | 80,000    | 80,000    |

# TREDOUX CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

### 10. Tangible fixed assets

|                                           | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£  |
|-------------------------------------------|----------------------------------|----------------------------|--------------|
| <b>Cost</b>                               |                                  |                            |              |
| At 1 January 2017<br>and 31 December 2017 | <u>2,675</u>                     | <u>1,384</u>               | <u>4,059</u> |
| <b>Depreciation</b>                       |                                  |                            |              |
| At 1 January 2017<br>and 31 December 2017 | <u>2,675</u>                     | <u>1,384</u>               | <u>4,059</u> |
| <b>Net book value</b>                     |                                  |                            |              |
| At 31 December 2017                       | <u>-</u>                         | <u>-</u>                   | <u>-</u>     |
| At 31 December 2016                       | <u>-</u>                         | <u>-</u>                   | <u>-</u>     |

### 11. Fixed asset investments

|                       | Unlisted<br>investments<br>£ |
|-----------------------|------------------------------|
| <b>Cost</b>           |                              |
| At 1 January 2017     | 2,966,457                    |
| Additions             | 498,614                      |
| Disposals             | (563,353)                    |
| At 31 December 2017   | <u>2,901,718</u>             |
| <b>Net book value</b> |                              |
| At 31 December 2017   | <u>2,901,718</u>             |
| At 31 December 2016   | <u>2,966,457</u>             |

During the course of the year the company acquired options in a number of unlisted companies as part of its remuneration. The company has exercised several of its options and also acquired other unlisted investments during the year. Many of the investments are loans to unlisted investment companies through which the company has an effective interest in their underlying investments since the expected return on the investment is based on the return on the underlying investments, which are a mix of loan advances and capital.

### 12. Debtors: amounts falling due within one year

|                                | 2017<br>£      | 2016<br>£     |
|--------------------------------|----------------|---------------|
| Trade debtors                  | 15,000         | 30,000        |
| Other debtors                  | 113,300        | 6,089         |
| Prepayments and accrued income | 12,000         | 45,000        |
|                                | <u>140,300</u> | <u>81,089</u> |

# TREDOUX CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

### 13. Creditors: amounts falling due within one year

|                              | 2017<br>£      | 2016<br>£     |
|------------------------------|----------------|---------------|
| Other loans (see note 15)    | 757,909        | -             |
| Trade creditors              | 2,398          | 1,200         |
| Tax                          | 121,000        | 20,488        |
| VAT                          | 2,100          | 2,300         |
| Other creditors              | 4,922          | 15,737        |
| Directors' loan accounts     | 5,236          | 2,520         |
| Accruals and deferred income | 21,250         | 53,000        |
|                              | <u>914,815</u> | <u>95,245</u> |

### 14. Creditors: amounts falling due after more than one year

|                           | 2017<br>£        | 2016<br>£        |
|---------------------------|------------------|------------------|
| Other loans (see note 15) | <u>1,759,698</u> | <u>2,962,697</u> |

### 15. Loans

An analysis of the maturity of loans is given below:

|                                                   | 2017<br>£        | 2016<br>£        |
|---------------------------------------------------|------------------|------------------|
| Amounts falling due within one year or on demand: |                  |                  |
| Other loans                                       | <u>757,909</u>   | <u>-</u>         |
| Amounts falling due between one and two years:    |                  |                  |
| Other loans - 1-2 years                           | <u>-</u>         | <u>1,392,754</u> |
| Amounts falling due between two and five years:   |                  |                  |
| Other loans - 2-5 years                           | <u>312,559</u>   | <u>-</u>         |
| Amounts falling due in more than five years:      |                  |                  |
| Repayable otherwise than by instalments           |                  |                  |
| Other loans more 5yrs non-inst                    | <u>1,447,139</u> | <u>1,569,943</u> |

### 16. Secured debts

The following secured debts are included within creditors:

|             | 2017<br>£        | 2016<br>£        |
|-------------|------------------|------------------|
| Other loans | <u>1,192,642</u> | <u>1,265,850</u> |

The loans are secured over the fixed asset investments of the company.

# TREDoux CAPITAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

### 17. Financial instruments

The company's financial instruments are all basic financial instruments. These include investments, cash at bank, trade debtors, trade creditors and loans. The following balances are the company's financial instruments and are all carried on the amortised cost basis:

|                         | 2017<br>£        | 2016<br>£        |
|-------------------------|------------------|------------------|
| Fixed asset investments | 2,901,718        | 2,966,457        |
| Current assets          | 494,565          | 322,252          |
| Current liabilities     | 33,806           | 72,457           |
| Loans                   | <u>2,517,607</u> | <u>2,962,697</u> |

### 18. Called up share capital

#### Allotted, issued and fully paid:

| Number: | Class:          | Nominal<br>value: | 2017<br>£     | 2016<br>£     |
|---------|-----------------|-------------------|---------------|---------------|
| 50,000  | Ordinary shares | 1                 | <u>50,000</u> | <u>50,000</u> |

### 19. Reserves

|                     | Retained<br>earnings<br>£ |
|---------------------|---------------------------|
| At 1 January 2017   | 225,767                   |
| Profit for the year | 538,003                   |
| Dividends           | (80,000)                  |
| At 31 December 2017 | <u>683,770</u>            |

### 20. Director's advances, credits and guarantees

During the year Jacques Tredoux, the director, paid expenses on behalf of the company totalling £1,190 (2016: £1,229). At the year end he was owed £5,237 (2016: £4,046) by the company in relation to those expenses.

### 21. Related party disclosures

The company earned fees amounting to £25,000 (2016: £25,000) from Intercede Limited, a company of which Jacques Tredoux is a director. An amount of £15,000 (2016: £30,000) was outstanding from Intercede Limited at the year end.

### 22. Ultimate controlling party

The ultimate controlling party is J Tredoux.