

REGISTERED NUMBER: 06445839 (England and Wales)

**ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
AGFE MANAGEMENT LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2015**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

DIRECTORS: P D Rolles
A Dodd

COMPANY SECRETARY: G Steele

REGISTERED OFFICE: 55 Baker Street
London
W1U 8EW

REGISTERED NUMBER: 06445839 (England and Wales)

INDEPENDENT AUDITORS: PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

**STRATEGIC REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The Directors present their strategic report of AgFe Management Limited (the "Company") for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of providing services to other AgFe group entities, in particular AgFe LLP, AgFe Advisory Limited and AgFe AR Limited. These services comprise the provision of staff, premises, IT, accounting, management and other ancillary services required by the other group entities to operate.

REVIEW OF THE BUSINESS

The Company made a profit before taxation of £224,221 in the financial year to 31 March 2015 (2014: loss of £1,915,283) with a turnover of £3,485,885 (2014: £2,930,037). The Company generates most of its revenue from the provision of services to other group companies, namely AgFe LLP, a limited liability partnership of which the Company is a member, AgFe Advisory Limited, and AgFe AR Limited. It also receives a profit allocation from AgFe LLP. AgFe LLP, AgFe Advisory Limited and AgFe AR Limited are the revenue generating entities of the AgFe group, which also includes AgFe Group Limited, the Company's parent and group holding company (the "Group"). Therefore the Company's level of activity and financial success is linked to the financial performance of the Group.

The Group experienced improved financial performance and returned to profitability during the financial year ended 31 March 2015. On a consolidated basis the Group generated turnover of £8,559,296 (2014: £6,958,741) and an operating profit before taxation of £192,382 (2014: loss before taxation of £1,852,171). Increased revenue was generated from asset management, advisory and capital markets activities.

As at 31 March 2015 the Company had net assets of £940,260 (2014: £781,722).

The key performance indicators for the year ended 31 March 2015 and the year ended 31 March 2014 are stated below:

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Turnover	3,485,885	2,930,037
Profit allocation from AgFe LLP	500,415	398,643
Profit/(Loss) on ordinary activities before taxation	224,221	(1,915,283)

FUTURE DEVELOPMENTS

The Company will continue to generate revenue from the provision of services to other group companies. As the Group will continue to focus on asset management, advisory and capital market activities in European credit, the Company is expected to improve its profitability.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risk facing the Company is ensuring that the appropriate services are provided to AgFe LLP, AgFe Advisory Limited and AgFe AR Limited and their respective clients.

The risk is addressed through a formal approval process for new mandates designed, *inter alia*, to ensure that the Company is able to provide appropriate services in accordance with each mandate.

FINANCIAL RISK MANAGEMENT

The main financial risks the Company is exposed to are credit risk, liquidity risk and foreign currency risk.

CREDIT RISK

The Company is exposed to the risk that AgFe LLP, AgFe Advisory Limited and AgFe AR Limited are unable to make the fee payments due to the Company and indirectly to the risk that the clients of AgFe LLP, AgFe Advisory Limited and AgFe AR Limited do not pay their invoices in time. This risk is also managed through the approval process for new mandates which considers the credit worthiness of all new clients. Furthermore all trade receivables are monitored regularly for late payments and remedial action is taken where necessary.

**STRATEGIC REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015 - CONTINUED**

The Company is also exposed to the risk that the banks where it holds its cash on deposit become insolvent and are unable to repay these deposits. The Company is subject to the Group's liquidity policy which specifies minimum credit ratings for any banks where cash is held.

LIQUIDITY RISK

The Company is exposed to the risk that it is unable to meet its obligations when due because it does not have sufficient liquid resources to meet them. This risk is mitigated through the Group's liquidity policy which ensures that the Group holds a sufficient amount of cash and liquid instruments to meet all obligations for at least a three month period.

FOREIGN CURRENCY RISK

The Company has foreign financial instruments which are denominated in Euros and is exposed to fluctuations in the exchange rates. The foreign currency risk is managed by exchanging any cash denominated in foreign currencies, which is not offset by anticipated expenses in the same currency, on a timely basis. The gains and losses arising from the Company's exposure to its foreign financial instruments are recognised in the profit and loss account.

Approved by the Board and signed on its behalf by



.....
P D Rolles – Director

4 August 2015

.....
Date

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The Directors present their report with the audited financial statements of AgFe Management Limited (the "Company") for the year ended 31 March 2015.

DIVIDENDS

Dividends of £Nil were declared and distributed for the year ended 31 March 2015 (2014: £Nil).

FUTURE DEVELOPMENTS

Future developments have been included in the strategic report on page 2.

POLITICAL AND CHARITABLE CONTRIBUTIONS

No donations were made during the financial year to charities or political groups (2014: Nil).

FINANCIAL INSTRUMENTS

The Company's financial instruments at the balance sheet date comprised of cash held on deposit with UK banks, used to finance the Company's operations, and trade debtors and trade creditors, which arise directly from its operations. The Company has no other financial assets or liabilities other than short term debtors, creditors and cash at bank.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties have been included in the strategic report on page 2

DIRECTORS

The Directors of the Company who were in office during the year to 31 March 2015 and up to the date of signing the financial statements were:

P D Rolles
A Dodd

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are 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 each Director 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.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015 - CONTINUED

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed to the Directors.

Approved by the Board and signed on its behalf by:



P D Rolles - Director

4 August 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
AGFE MANAGEMENT LIMITED**

Report on the financial statements

Our opinion

In our opinion, AgFe Management Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

AgFe Management Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
AGFE MANAGEMENT LIMITED - CONTINUED

these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

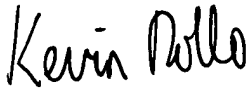
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.



Kevin Rollo (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

5 August 2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	Year ended 31 March 2015 £	Year ended 31 March 2014 £
TURNOVER		3,485,885	2,930,037
Administrative expenses		<u>(3,738,826)</u>	<u>(4,115,951)</u>
OPERATING LOSS	3	(252,941)	(1,185,914)
Loss on disposal of investment		-	(1,128,500)
Net interest (expense)/income	4	(23,253)	488
Profit allocation from AgFe LLP	9	<u>500,415</u>	<u>398,643</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		224,221	(1,915,283)
Tax (charge)/credit on profit/(loss) on ordinary activities	5	<u>(65,683)</u>	<u>187,055</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	14	<u>158,538</u>	<u>(1,728,228)</u>

None of the Company's activities was acquired or discontinued during the current financial year or prior financial year, except with respect to the acquisition of the business of Autumn Capital Partners LLP (see Note 6).

The Company has no recognised gains or losses other than the (loss) / profit for the current or prior year.

There is no material difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year stated above or prior year and their historical cost equivalents.

The notes on pages 10 to 17 form part of these financial statements

BALANCE SHEET
AT 31 MARCH 2015

	Notes	31 March 2015 £	31 March 2014 £
FIXED ASSETS			
Intangible assets	6	395,867	645,842
Tangible assets	7	33,337	56,907
Investments	8	<u>2,000,000</u>	<u>2,000,000</u>
		2,429,204	2,702,749
CURRENT ASSETS			
Debtors	9	906,297	2,300,883
Cash at bank and in hand		<u>282,375</u>	<u>539,687</u>
		1,188,672	2,840,570
CREDITORS			
Amounts falling due within one year	10	<u>1,127,252</u>	<u>3,781,597</u>
NET ASSETS/(LIABILITIES)		<u>61,420</u>	<u>(941,027)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,490,624	1,761,722
CREDITORS			
Amounts falling due after more than one year	12	<u>(1,550,364)</u>	<u>(980,000)</u>
Net assets		<u>940,260</u>	<u>781,722</u>
CAPITAL AND RESERVES			
Called up share capital	13	1	1
Profit and loss account	14	<u>940,259</u>	<u>781,721</u>
TOTAL SHAREHOLDER'S FUNDS	17	<u>940,260</u>	<u>781,722</u>

Registered number: 06445839

The financial statements on pages 8 to 17 were approved by the Board of Directors on

4 August 2015

..... and were signed on its behalf by:



P D Rolles – Director

The notes on pages 10 to 17 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include the revaluation of financial instruments, and are in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies adopted in these financial statements, which have been applied consistently across the Group throughout the year, are set out below.

Preparation of consolidated financial statements

The financial statements contain information about AgFe Management Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, AgFe Group Limited, a company registered in England and Wales.

Cash flow exemption

The Company is a wholly owned subsidiary company of a group headed by AgFe Group Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption within FRS1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement.

Turnover

Turnover represents compensation received from AgFe LLP, AgFe Advisory Limited and indirectly from AgFe AR Limited via AgFe LLP for services in accordance with the servicing agreement in place between the entities and invoices issued to external parties (excluding value added tax) provided under contracts to the extent that there is a right to consideration. The Company accrues income not yet invoiced where the Company has demonstrably delivered services during the reporting year that would entitle the Company to invoice the accrued income even if the mandate had been terminated on the balance sheet date. No accrued income is recognised for mandates where the income is contingent on the Company achieving performance measures that have not yet been attained as at the balance sheet date.

Goodwill and Contingent Consideration

The Company acquired the business of Autumn Capital Partners LLP in November 2013. Goodwill represents the value of the Autumn Capital purchase price less fair value of assets and liabilities acquired, amortised on a straight line basis over three years. Three years is deemed to be appropriate based on the assumptions of an average of two years of service after the payment of the second instalment and that the software either becoming outdated or requiring ongoing improvement to keep it current after that date.

Contingent consideration is shown as a liability in the balance sheet at cost.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use.

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

Leasehold improvements	- 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES CONTINUED:

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the UK.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be appropriate taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Monetary 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 the transaction. Exchange differences are taken into account in arriving at the operating profit and are either reflected within administrative expenses or other operating income depending on whether the overall impact was negative or positive.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Trade debtors

Trade debtors represent balances outstanding in relation to amounts invoiced for services provided.

Operating lease policy

Rentals paid under operating leases are charged to the profit and loss account within administrative expenses on a straight line basis over the period of the lease.

Administrative expense policy

Expenses are accounted for on an accruals basis.

Investments

Fixed asset investments are carried at cost less provision for any diminution in value.

Intra Group loans

Intra Group loans are carried at cost plus accrued interest specified by the loan agreement.

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

2. STAFF COSTS

	Year ended 31 March 2015	Year ended 31 March 2014
	£	£
Wages and salaries	1,513,130	1,915,128
Social security costs	191,790	241,046
	<u>1,704,920</u>	<u>2,156,174</u>

The average monthly number of employees during the year was as follows:

	Year ended 31 March 2015	Year ended 31 March 2014
	Number of employees	Number of employees
Administration	5	5
Client facing	12	12
Total	<u>17</u>	<u>17</u>

	Year ended 31 March 2015	Year ended 31 March 2014
	£	£
Directors' remuneration	<u>150,000</u>	<u>150,000</u>

The highest paid Director received £150,000 during the financial year (2014: £150,000).
During the financial year the Company made no pension contributions on behalf of Directors or employees.

3. OPERATING LOSS

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

	Year ended 31 March 2015	Year ended 31 March 2014
	£	£
Other operating leases	360,080	278,310
Depreciation - owned assets	48,748	76,820
Auditors' remuneration relating to the auditing of the financial statements	36,910	22,900
Auditors remuneration relating to FCA CASS report for AgFe Advisory Limited	2,500	-
Auditors' remuneration relating to taxation compliance services	14,750	6,250
Foreign exchange losses/(gains)	3,055	(1,366)
Goodwill Amortisation	249,975	104,158

Auditors remuneration of £8,000 relating to the audits of other AgFe group entities and was not recharged.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015

4. NET INTEREST EXPENSE

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Bank interest received	1,931	488
Total interest receivable and similar income	1,931	488
Bank Charges	(684)	-
Other finance charges	(24,500)	-
Total interest payable and similar charges	(25,184)	-
Net Interest (expense)/Income	(23,253)	488

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year were as follows:

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Current Tax:		
UK Corporation Tax on profit/(loss) for the year	69,585	(138,662)
Adjustment in respect of previous years	3,519	(32,839)
Total Current Tax	73,104	(171,501)
Deferred Tax:		
Origination and reversal of timing differences	(7,421)	(15,554)
Total Deferred Tax	(7,421)	(15,554)
Tax on profit/(loss) on ordinary activities	65,683	(187,055)

Factors affecting the tax credit for the year

The tax assessed for the year end 31 March 2015 is higher (2014: higher) than the standard rate of corporation tax in the UK of 21% (2014: 23%) The difference is explained below:

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Profit/ (loss) on ordinary activities before tax	224,221	(1,915,283)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	47,086	(440,515)
Effects of:		
Disallowed expenses	11,224	272,777
Depreciation in excess of capital allowances	7,251	14,522
Allocation of taxable profits from LLP	4,024	-
Adjustment in respect of previous years	3,519	(32,839)
Total current tax charge/(credit) for the year	73,104	(171,501)

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES CONTINUED:**Deferred tax liability**

	2015	2014
	£	£
Accelerated capital allowances	3,416	10,837
Total deferred tax	3,416	10,837
At start of year	10,837	26,391
Deferred tax credit in profit and loss account for the year	(7,421)	(15,554)
At end of the year (Note 10)	3,416	10,837

6. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2014	750,000
Additions	-
At 31 March 2015	750,000
ACCUMULATED AMORTISATION	
At 1 April 2014	104,158
Amortisation for year	249,975
At 31 March 2015	354,133
NET BOOK VALUE	
At 31 March 2015	395,867
At 31 March 2014	645,842

The Company acquired the business of Autumn Capital Partners LLP in November 2013 for £750,000.

7. TANGIBLE FIXED ASSETS

	Leasehold	Fixtures	Computer	Totals
	Improvement	and fittings	equipment	£
	£	£	£	£
COST				
At 1 April 2014	242,559	96,951	103,791	443,301
Additions	12,528	-	12,650	25,178
Disposals	-	-	(2,629)	(2,629)
At 31 March 2015	255,087	96,951	113,812	465,850
ACCUMULATED DEPRECIATION				
At 1 April 2014	210,514	89,583	86,297	386,394
Charge for year	29,577	7,368	11,803	48,748
Disposals	-	-	(2,629)	(2,629)
At 31 March 2015	240,091	96,951	95,471	432,513
NET BOOK VALUE				
At 31 March 2015	14,996	-	18,341	33,337
At 31 March 2014	32,045	7,368	17,494	56,907

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015

8. INVESTMENTS**FIXED ASSETS INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2014	<u>2,000,000</u>
Additions	<u>-</u>
Disposal	<u>-</u>
NET BOOK VALUE	
At 31 March 2015	<u>2,000,000</u>
At 31 March 2014	<u>2,000,000</u>

The Company is the corporate member of AgFe LLP. During the year, the Company contributed £Nil of equity capital into AgFe LLP (2014: £1,000,000).

AgFe Management Limited is the corporate member of Cobalt Rhenium GP Two LLP and Cobalt Rhenium Three LP.

9. DEBTORS

	31 March 2015 £	31 March 2014 £
Trade debtors	21,805	31,501
Amounts owed by group undertakings	-	1,339,641
Other debtors	32,657	25,332
Prepayments and accrued income	285,863	367,105
Corporation tax assets	65,557	138,661
Profit allocation from AgFe LLP for the year	<u>500,415</u>	<u>398,643</u>
	<u>906,297</u>	<u>2,300,883</u>

Profit allocation from AgFe LLP

According to the LLP Deed of AgFe LLP all profits and losses generated by AgFe LLP which are not allocated to the individual members are allocated to the Company (as Corporate Member).

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2015 £	31 March 2014 £
Trade creditors	57,256	-
Amounts owed to group undertakings	206,000	2,326,875
Other taxation and social security	39,442	146,718
Deferred tax liability	3,416	10,837
Other creditors	57,151	184,222
Accruals and deferred income	763,987	1,112,945
	<u>1,127,252</u>	<u>3,781,597</u>

11. OPERATING LEASE COMMITMENTS

The Company had annual commitments under non-cancellable operating leases with the lease commitment expiring as follows:

	Land and Buildings	
	31 March 2015 £	31 March 2014 £
Expiring:		
Within one year	-	271,287
Between one and five years	<u>360,080</u>	<u>-</u>
	360,080	271,287

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

On 31 March 2014, the Company entered into a loan agreement with AgFe AR Limited, to be repaid within 5 years. Interest will be accrued over the period at 2% above Lloyds Bank plc base rate. An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due in more than one year:		
Loan from AgFe AR Limited	1,525,864	980,000
Interest payable on the Loan to AgFe AR Limited	<u>24,500</u>	<u>-</u>
	<u>1,550,364</u>	<u>980,000</u>

13. CALLED UP SHARE CAPITAL

Allotted and fully paid:

Number:	Class:	Nominal value: £	31 March 2015 £	31 March 2014 £
1 (2014:1)	Ordinary	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015

14. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 April 2014	781,721
Profit for the financial year	158,538
At 31 March 2015	940,259

15. IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking is AgFe Group Limited.

The ultimate controlling party is P D Rolles.

AgFe Group Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of AgFe Group Limited can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

16. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by AgFe Group Limited, whose financial statements are publicly available. Therefore no related party transactions with group entities have been disclosed. There have been no transactions with related parties outside the group that requires disclosure.

17. RECONCILIATION OF MOVEMENTS IN GROUP SHAREHOLDER'S FUNDS

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Profit/(Loss) for the financial year	158,538	(1,728,228)
Net addition/(reduction) to shareholder's funds	158,538	(1,728,228)
Opening shareholder's funds	781,722	2,509,950
Closing shareholder's funds	940,260	781,722