

REGISTERED NUMBER: 06445839 (England and Wales)

**ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
AGFE MANAGEMENT LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2016

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

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 2016**

The Directors present their strategic report of AgFe Management Limited (the "Company") for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of providing services to other AgFe group entities ("the Group"), 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 loss before taxation of £2,117,573 (2015: profit before taxation of £224,221) in the financial year to 31 March 2016 with a turnover of £1,699,468 (2015: £3,485,885). 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 Group, which also includes AgFe Group Limited, the Company's parent and Group holding company. Therefore the Company's level of activity is linked to the financial performance of the Group.

The Group experienced a decline in turnover during the financial year ended 31 March 2016. On a consolidated basis the Group generated turnover of £4,842,822 (2015: £8,559,296) and an operating loss before taxation of £2,213,608 (2015: profit before taxation of £224,592). The decline in turnover is due to a change in revenue and resource mix with an increased focus on asset management and significant investment in new technology initiatives.

As at 31 March 2016 the Company had net liabilities of £784,391 (2015: assets of £940,260).

The key performance indicators for the year ended 31 March 2016 and the year ended 31 March 2015 are stated below:

	Year ended 31 March 2016 £	Year ended 31 March 2015 £
Turnover	1,699,468	3,485,885
Profit allocation from AgFe LLP	-	500,415
(Loss)/Profit on ordinary activities before taxation	(2,117,573)	224,221

This is the first year the Company has presented its results under FRS 102. The effect of the transition is included in the notes to the financial statements.

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 private debt, the Company is expected to improve its financial performance.

On 23 June 2016 the United Kingdom (U.K.) held a referendum in which voters approved an exit from the E.U, commonly referred to as "Brexit". As a result of the referendum, it is expected that the British government will begin negotiating the terms of the U.K.'s future relationship with the E.U. Although it is unknown what those terms will be, it is possible that there will be restrictions on the provision of services between the U.K. and E.U. countries as well as increased regulatory complexities. These changes may also have an impact on the general investment climate which may have an impact on our operations and financial results.

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 market risk.

STRATEGIC REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016 - CONTINUED

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.

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.

MARKET RISK

The Company has foreign financial instruments which are denominated in Euros and is exposed to fluctuations in the exchange rates. The Company uses financial instruments in order to reduce the risk of loss resulting from movement in foreign currencies. No forward foreign exchange contracts were entered into in the financial year and there were no forward contracts in place as at the year end date.

Approved by the Board and signed on its behalf by



.....
P D Rolles – Director

19 July 2016

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

The Directors present their report with the audited financial statements of AgFe Management Limited (the "Company") for the year ended 31 March 2016.

DIVIDENDS

Dividends of £Nil were declared and distributed for the year ended 31 March 2016 (2015: £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 (2015: £Nil).

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 2016 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 annual report 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 prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law). 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 UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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, 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

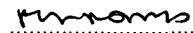
So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant 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 2016 - 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

19 July 2016

INDEPENDENT AUDITORS' REPORT 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 2016 and of its loss 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.

What we have audited

The Financial Statements included within the Annual Report and Financial Statements (the "Annual report") comprise:

- the Statement of Comprehensive Income for the year ended 31 March 2016;
- the Statement of Financial Position as at 31 March 2016;
- the Statement of Changes in Equity 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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.

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

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 parent 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 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 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
20 July 2016

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

		Year ended 31 March	
	Notes	2016 £	2015 £
TURNOVER		1,699,468	3,485,885
Administrative expenses		(3,776,372)	(3,738,826)
Other Operating Income		515	-
OPERATING LOSS	5	(2,076,389)	(252,941)
Net interest expense	6	(41,184)	(23,253)
Profit allocation from AgFe LLP		-	500,415
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,117,573)	224,221
Tax credit/(charge) on loss/profit on ordinary activities	7	392,922	(65,683)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,724,651)	158,538

None of the Company's activities was acquired or discontinued during the current or prior financial year.

The notes on pages 11 to 19 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2016

	Notes	2016 £	Year ended 31 March 2015 £
FIXED ASSETS			
Intangible assets	8	145,892	395,867
Tangible assets	9	19,613	33,337
Investments	10	2,000,000	2,000,000
		<u>2,165,505</u>	<u>2,429,204</u>
CURRENT ASSETS			
Debtors	11	685,800	902,881
Cash at bank and in hand		162,799	282,375
TOTAL CURRENT ASSETS		<u>848,599</u>	<u>1,185,256</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	(1,407,519)	(1,123,836)
NET CURRENT (LIABILITIES)/ASSETS		<u>(558,920)</u>	<u>61,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,606,585	2,490,624
CREDITORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR	14	(2,390,976)	(1,550,364)
NET (LIABILITIES) / ASSETS		<u>(784,391)</u>	<u>940,260</u>
CAPITAL AND RESERVES			
Called up share capital	15	1	1
Retained Earnings		<u>(784,392)</u>	<u>940,259</u>
TOTAL SHAREHOLDER'S (DEFICIT)/ FUNDS		<u>(784,391)</u>	<u>940,260</u>

The financial statements on pages 8 to 19 were approved by the Board of Directors on 19 July 2016 and were signed on its behalf by:



P D Rolles – Director

The notes on pages 11 to 19 form part of these financial statements

AGFE MANAGEMENT LIMITED (REGISTERED NUMBER: 06445839)

**COMPANY STATEMENT OF CHANGES IN EQUITY
AT 31 MARCH 2016**

	Called up share capital	Retained earnings	Total shareholder's funds/(deficit)
	£	£	£
Balance as at 1 April 2014	1	781,721	781,722
Profit for the financial year	-	158,538	158,538
Balance as at 31 March 2015	1	940,259	940,260
Balance as at 1 April 2015	1	940,259	940,260
Loss for the financial year	-	(1,724,651)	(1,724,651)
Balance as at 31 March 2016	1	(784,392)	(784,391)

The notes on pages 11 to 19 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. GENERAL INFORMATION

The principal activity of the Company in the year under review was that of providing services to other AgFe Group entities.

The Company is incorporated in England and Wales. The address of its registered office is 55 Baker Street, London, W1U 8EW.

2. STATEMENT OF COMPLIANCE

The Financial statements of AgFe Management Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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 preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The Company has made no assumptions or estimates that are deemed significant to the financial statements.

The Company's financial statements are presented in pound sterling. The Company's functional and presentation currency is the pound sterling.

The Company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 18.

The principal accounting policies applied in these financial statements are set out below. These policies have been applied consistently to all the years presented.

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 Statement

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 section 7 of FRS 102 from preparing a cash flow statement.

Foreign Currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses 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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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 financial position 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 financial position date.

Intangibles: Goodwill

The Company acquired the business of Autumn Capital Partners LLP in November 2013. Goodwill represents the value of the associated 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.

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	- 5 Years.
Fixtures and fittings	- 4 Years.
Computer equipment	- 3 to 4 Years.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Employee Benefits

The Company provides a range of benefits to its employees, including paid holiday arrangements, defined contribution pension plans and annual bonus. An expense is recognised in the statement of comprehensive income when the Company has a legal or constructive obligation to make payments. Amounts not paid are shown in creditors falling due within a year on the consolidated financial position.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the Group. It does not disclose transactions with members of the Group that are wholly owned.

Trade debtors

Trade debtors represent balances outstanding in relation to amounts invoiced for services provided. These are initially measured at fair value and subsequently at amortised cost.

Trade Creditors

Trade creditors are initially measured at fair value and subsequently at amortised cost.

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.

Operating lease policy

Rentals paid under operating leases are charged to the statement of comprehensive income 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 while investments in subsidiaries are stated at historical cost.

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 2016**4. STAFF COSTS**

	2016	2015
	£	£
Wages and salaries	1,680,770	1,513,130
Pension Cost	23,745	-
Social security costs	213,640	191,790
	<u>1,918,155</u>	<u>1,704,920</u>

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

	2016	2015
	Number of employees	Number of employees
Administration	5	5
Client facing	12	12
Total	<u>17</u>	<u>17</u>

	2016	2015
	£	£
Directors' remuneration	<u>150,000</u>	<u>150,000</u>

The highest paid Director received £150,000 during the financial year (2015: £150,000).
During the financial year the Company made pension contributions of £23,745 (2015: £Nil) on behalf of employees.

5. OPERATING LOSS

The operating loss is stated after charging:

	2015	2015
	£	£
Other operating leases	346,409	346,409
Depreciation - owned assets	18,027	48,748
Auditors' remuneration relating to the auditing of the financial statements	40,805	36,910
Auditors remuneration relating to FCA CASS report for AgFe Advisory Limited	2,575	2,500
Auditors' remuneration relating to taxation compliance services	15,325	14,750
Foreign exchange gains/(losses)	515	(3,055)
Goodwill Amortisation	249,975	249,975

Auditors remuneration of £8,725 (2015: £8,000) for AgFe Advisory Limited has been met by AgFe Management Limited.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016

6. NET INTEREST EXPENSE

	2016 £	2015 £
Bank interest received	720	1,931
Total interest receivable and similar income	720	1,931
Bank Charges	(1,292)	(684)
Other finance charges	(40,612)	(24,500)
Total interest payable and similar charges	(41,904)	(25,184)
Net Interest expense	(41,184)	(23,253)

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

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

	2016 £	2015 £
Total Current Tax	-	-
Deferred Tax:		
Origination and reversal of timing differences	106	7,421
UK Corporation tax loss carried/(brought) forward	404,036	(69,585)
Adjustment in respect of previous years	(11,220)	(3,519)
Total Deferred Tax	392,922	(65,683)
Tax on loss/(profit) on ordinary activities	392,922	(65,683)

Factors affecting the tax credit for the year

The tax assessed for the year end 31 March 2016 is lower (2015: higher) than the standard rate of corporation tax in the UK of 20% (2015: 21%) The difference is explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	(2,117,573)	224,221
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015: 21%)	423,514	(47,086)
Effects of:		
Disallowed expenses	(16,868)	(11,224)
Depreciation in excess of capital allowance	(2,504)	170
Allocation of taxable profits from LLP	-	(4,024)
Adjustment in respect of previous years	(11,220)	(3,519)
Total tax credit/(charge) for the year	392,922	(65,683)

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016

7. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES CONTINUED:**Deferred tax assets/(liabilities)**

	2016 £	2015 £
At start of year	62,141	127,824
Deferred tax credit/(charge) in profit and loss account for the year	392,922	(65,683)
At end of the year (Note 11)	<u>455,063</u>	<u>62,141</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill 2016 £	Goodwill 2015 £
COST		
At 1 April	<u>750,000</u>	<u>750,000</u>
ACCUMULATED AMORTISATION		
At 1 April	354,133	104,158
Amortisation for year	249,975	249,975
At 31 March	<u>604,108</u>	<u>354,133</u>
NET BOOK VALUE		
At 31 March	<u>145,892</u>	<u>395,867</u>

The Company acquired the business of Autumn Capital Partners LLP in November 2013 for £750,000. During the financial year, three individuals who joined the Group from Autumn capital Partners LLP in 2013 left the Group. This has no impact on the expected future cash flow derivable from the acquired business and no impairment is deemed necessary.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016

9. TANGIBLE FIXED ASSETS

	Leasehold Improvement £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 April 2015	255,087	96,951	113,812	465,850
Additions	-	-	4,303	4,303
Disposals	-	-	(2,403)	(2,403)
At 31 March 2016	255,087	96,951	115,712	467,750
ACCUMULATED DEPRECIATION				
At 1 April 2015	240,091	96,951	95,471	432,513
Charge for year	7,422	-	10,605	18,027
Disposals	-	-	(2,403)	(2,403)
At 31 March 2016	247,513	96,951	103,673	448,137
NET BOOK VALUE				
At 31 March 2016	7,574	-	12,039	19,613
At 31 March 2015	14,996	-	18,341	33,337

10. INVESTMENTS

	Shares in Group undertakings £
COST	
At 1 April 2015	2,000,000
Additions	-
Disposal	-
NET BOOK VALUE	
At 31 March 2016	2,000,000
At 31 March 2015	2,000,000

The Company is the corporate member of AgFe LLP. During the year, the Company contributed £Nil of equity capital into AgFe LLP (2015: £Nil).

AgFe Management Limited is the corporate member of Cobalt Rhenium Two LLP.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016

11. DEBTORS

	2016 £	2015 £
Trade debtors	-	21,805
Amounts owed by Group undertakings	12,004	-
Other debtors	36,351	32,657
Prepayments and accrued income	182,119	285,863
Corporation tax asset	263	-
Deferred tax asset	455,063	62,141
Profit allocation from AgFe LLP for the year	-	500,415
	<u>685,800</u>	<u>902,881</u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

Profit allocation from AgFe LLP

According to the AgFe LLP deed, all profits and losses generated by AgFe LLP which are not allocated to the individual members are allocated to the corporate member.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	-	57,256
Amounts owed to Group undertakings	589,885	206,000
Other taxation and social security	37,258	39,442
Other creditors	94,094	57,151
Accruals and deferred income	686,282	763,987
	<u>1,407,519</u>	<u>1,123,836</u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. OPERATING LEASE COMMITMENTS

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

	Land and Buildings	
	2016 £	2015 £
Expiring:		
Expires Between 2 to 5 years	<u>766,845</u>	<u>1,113,254</u>
	<u>766,845</u>	<u>1,113,254</u>

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016

14. 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:

	2016 £	2015 £
Amounts falling due in more than one year:		
Loan from AgFe AR Limited	2,325,864	1,525,864
Interest payable on the Loan to AgFe AR Limited	<u>65,112</u>	<u>24,500</u>
	<u>2,390,976</u>	<u>1,550,364</u>

15. CALLED UP SHARE CAPITAL

Allotted and fully paid:

Number:	Class:	Nominal value: £	2016 £	2015 £
1 (2015:1)	Ordinary	£1	<u>1</u>	<u>1</u>

16. 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 2016. The consolidated financial statements of AgFe Group Limited can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

17. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 on the grounds that it is a wholly owned subsidiary of a group headed by AgFe Group Limited, whose financial statements are publicly available. There have been no transactions with related parties outside the Group that require disclosure.

18. TRANSITION TO FRS 102

This is the first year the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. The transition has not affected the reported financial position and financial performance for year ended 31 March 2015.

19. POST BALANCE SHEET EVENT

On 23 June 2016 the United Kingdom (U.K.) held a referendum in which voters approved an exit from the E.U, commonly referred to as "Brexit". As a result of the referendum, it is expected that the British government will begin negotiating the terms of the U.K.'s future relationship with the E.U. Although it is unknown what those terms will be, it is possible that there will be restrictions on the provision of services between the U.K. and E.U. countries as well as increased regulatory complexities. These changes may also have an impact on the general investment climate which may have an impact on our operations and financial results.