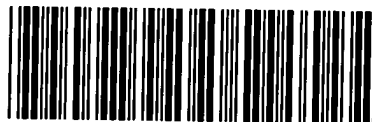


REGISTERED NUMBER: 06445839 (England and Wales)

**ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
AGFE MANAGEMENT LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018**

The Directors present their strategic report of AgFe Management Limited (the "Company") for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

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 profit before taxation of £821,687 (2017: loss before taxation of £1,059,779) in the financial year to 31 March 2018 with a turnover of £4,254,100 (2017: £2,635,332). 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 an increase in turnover during the financial year ended 31 March 2018. On a consolidated basis the Group generated turnover of £8,316,787 (2017: £5,347,729) and an operating profit before taxation of £796,263 (2017: loss before taxation of £1,085,760). The increase in turnover is due to an increase in assets under management and growth in advisory business.

As at 31 March 2018 the Company had net liabilities of £1,022,886 (2017: liabilities of £1,678,460).

The key performance indicators for the year ended 31 March 2018 and the year ended 31 March 2017 are stated below:

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Turnover	4,254,100	2,635,332
Profit allocation from AgFe LLP	846,528	148,318
Profit/(Loss) before taxation	821,687	(1,059,779)

FUTURE DEVELOPMENTS

The Company will continue to generate revenue from the provision of services to other Group companies. The Group will continue to focus on asset management, advisory and capital market activities particularly in relation to European private debt.

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 2018 - 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 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 bank where cash is held.

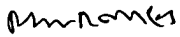
LIQUIDITY RISK

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. When relevant, 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 2018

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

The Directors present their report with the audited financial statements of AgFe Management Limited (the "Company") for the year ended 31 March 2018.

DIVIDENDS

Dividends of £Nil were declared and distributed for the year ended 31 March 2018 (2017: £Nil).

FUTURE DEVELOPMENTS

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

POLITICAL AND CHARITABLE CONTRIBUTIONS

No donations were made during the financial year to charities or political groups (2017: £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

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

DIRECTORS

The Directors of the Company who were in office during the year to 31 March 2018 and up to the date of signing the financial statements were:

P D Rolles
A Dodd

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
 - state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
 - make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the Directors' Report is approved:

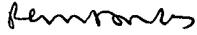
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018 - 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 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGFE MANAGEMENT LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, AgFe Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report of the Directors and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGFE MANAGEMENT LIMITED - CONTINUED

Strategic Report of the Directors and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report of the Directors and Report of the Directors for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report of the Directors and Report of the Directors.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an auditors' report 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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 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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

R Hawkins.

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

19 July 2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

		Year ended 31 March	
	Note	2018 £	2017 £
TURNOVER		4,254,100	2,635,332
Administrative expenses		(4,191,175)	(3,788,078)
Other operating income		<u>2,111</u>	<u>3,762</u>
OPERATING PROFIT/(LOSS)	5	65,036	(1,148,984)
Net interest expense	6	(89,877)	(59,113)
Profit allocation from AgFe LLP		<u>846,528</u>	<u>148,318</u>
PROFIT/(LOSS) BEFORE TAXATION		821,687	(1,059,779)
Tax on profit/(loss)	7	<u>(166,113)</u>	<u>165,710</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>655,574</u>	<u>(894,069)</u>

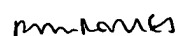
All of the results recorded to the Statement of Comprehensive Income relate to continuing operations.

The notes on pages 11 to 18 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	As at 31 March 2017 £
FIXED ASSETS			
Tangible assets	8	14,089	13,633
Investments	9	<u>2,000,000</u>	<u>2,000,000</u>
		<u>2,014,089</u>	<u>2,013,633</u>
CURRENT ASSETS			
Debtors	10	2,200,026	1,072,060
Cash at bank and in hand		<u>129,310</u>	<u>242,603</u>
TOTAL CURRENT ASSETS		<u>2,329,336</u>	<u>1,314,663</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(1,328,573)	(1,057,905)
		<u>1,000,763</u>	<u>256,758</u>
NET CURRENT ASSETS		<u>1,000,763</u>	<u>256,758</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,014,852</u>	<u>2,270,391</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	(4,037,738)	(3,948,851)
		<u>(1,022,886)</u>	<u>(1,678,460)</u>
NET LIABILITIES		<u>(1,022,886)</u>	<u>(1,678,460)</u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Accumulated Losses		<u>(1,022,887)</u>	<u>(1,678,461)</u>
TOTAL SHAREHOLDER'S DEFICIT		<u>(1,022,886)</u>	<u>(1,678,460)</u>

The financial statements on pages 8 to 18 were approved by the Board of Directors on 19 July 2018 and were signed on its behalf by:


P D Rolles – Director

The notes on pages 11 to 18 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital	Accumulated losses	Total shareholder's (deficit)/ funds
	£	£	£
Balance as at 1 April 2016	1	(784,392)	(784,391)
Loss for the financial year	-	(894,069)	(894,069)
Balance as at 31 March 2017	1	(1,678,461)	(1,678,460)
Balance as at 1 April 2017	1	(1,678,461)	(1,678,460)
Profit for the financial year	-	655,574	655,574
Balance as at 31 March 2018	1	(1,022,887)	(1,022,886)

The notes on pages 11 to 18 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 certain financial assets measured at fair value through profit or loss, 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 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 with registered office at 55 Baker Street, London W1U 8EW.

Cash Flow Statement

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, AgFe Group Limited, includes the company's cash flows in its consolidated financial statements.

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 or operating loss 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 2018

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.

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 2018

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 2018**

4. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	1,856,628	1,631,923
Social security costs	234,244	208,747
Other pension costs	72,814	64,054
	<u>2,163,686</u>	<u>1,904,724</u>

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

	2018	2017
	Number of employees	Number of employees
Administration	6	5
Client facing	10	12
Total	<u>16</u>	<u>17</u>

	2018	2017
	£	£
Directors' remuneration	<u>150,000</u>	<u>150,000</u>

The highest paid Director received £150,000 during the financial year (2017: £150,000). During the financial year the Company made pension contributions of £72,814 (2017: £64,054) on behalf of employees.

5. OPERATING PROFIT/(LOSS)

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

	2018	2017
	£	£
Other operating leases	346,409	346,409
Depreciation - owned assets	11,296	12,243
Auditors' remuneration relating to the auditing of the financial statements	32,545	31,445
Auditors remuneration relating to FCA CASS report for AgFe Advisory Limited	2,665	2,575
Auditors' remuneration relating to taxation compliance services	16,175	15,750
Foreign exchange gains	(1,576)	(3,762)

Auditors remuneration of £8,675 (2017: £8,365) for AgFe Advisory Limited has been met by AgFe Management Limited.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

6. NET INTEREST EXPENSE

	2018 £	2017 £
Bank interest received	45	293
Total interest receivable and similar income	45	293
Bank Charges	(1,036)	(1,531)
Other finance charges	(88,886)	(57,875)
Total interest payable and similar expense	(89,922)	(59,406)
Net interest expense	(89,877)	(59,113)

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

The tax (charge)/ credit on the (profit)/loss for the year were as follows:

	2018 £	2017 £
Current Tax:		
UK Corporation Tax on profit for the year	(19)	-
Total Current Tax	(19)	-
Deferred Tax:		
Origination and reversal of timing differences	(166,094)	199,385
Adjustment in respect of previous years	-	(1,003)
Tax rate changes	-	(32,672)
Total Deferred Tax	(166,094)	165,710
Tax (charge)/credit on the (profit)/loss	(166,113)	165,710

Factors affecting the tax (charge)/credit for the year

The tax assessed for the year end 31 March 2018 is higher (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 20%) The difference is explained below:

	2018 £	2017 £
Profit/(Loss) before taxation	821,687	(1,059,779)
Profit/(Loss) before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2017: 20%)	(156,121)	211,956
Effects of: Disallowed expenses	(9,992)	(12,571)
Tax rate changes	-	(32,672)
Adjustment in respect of previous years	-	(1,003)
Total tax (charge)/credit for the year	(166,113)	165,710

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

7. TAX ON LOSS CONTINUED:**Deferred tax assets**

	2018 £	2017 £
At start of year	620,773	455,063
Deferred tax (charge)/credit in profit and loss account for the year	(166,094)	165,710
At end of the year (Note 10)	454,679	620,773

8. TANGIBLE ASSETS

	Leasehold improvement £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 April 2017	255,087	96,951	117,816	469,854
Additions	-	-	11,752	11,752
Disposals	-	-	(15,575)	(15,575)
At 31 March 2018	255,087	96,951	113,993	466,031
ACCUMULATED DEPRECIATION				
At 1 April 2017	251,021	96,951	108,249	456,221
Charge for year	3,508	-	7,788	11,296
Disposals	-	-	(15,575)	(15,575)
At 31 March 2018	254,529	96,951	100,462	451,942
NET BOOK VALUE				
At 31 March 2018	558	-	13,531	14,089
At 31 March 2017	4,066	-	9,567	13,633

9. INVESTMENTS

	Shares in Group undertakings £
COST	
At 1 April 2017	2,000,000
Additions	-
Disposal	-
NET BOOK VALUE	
At 31 March 2018	2,000,000
At 31 March 2017	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 (2017: £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 2018

10. DEBTORS

	2018 £	2017 £
Amounts owed by Group undertakings	710,666	100
Other debtors	10,154	25,637
Deferred tax asset	454,679	620,773
Profit allocation from AgFe LLP for the year	846,528	148,318
Prepayments and accrued income	177,999	277,232
	<u>2,200,026</u>	<u>1,072,060</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.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	166,414	218,176
Amounts owed to Group undertakings	-	137,687
Corporation Tax	19	-
Other taxation and social security	208,403	57,262
Other creditors	73,293	59,812
Accruals and deferred income	880,444	584,968
	<u>1,328,573</u>	<u>1,057,905</u>

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

12. OPERATING LEASE COMMITMENTS

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

	Land and Buildings	
	2018 £	2017 £
Expiring:		
Expires Between 0 to 1 year	<u>74,027</u>	<u>420,436</u>
	<u>74,027</u>	<u>420,436</u>

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

13. 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. This facility was extended on 19 May 2017 to 31 March 2022. 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:

	2018 £	2017 £
Amounts falling due in more than one year:		
Loan from AgFe AR Limited	3,825,864	3,825,864
Interest payable on the Loan to AgFe AR Limited	211,874	122,987
	<u>4,037,738</u>	<u>3,948,851</u>

14. CALLED UP SHARE CAPITAL

Allotted and fully paid:

Number:	Class:	Nominal value: £	2018 £	2017 £
1 (2017:1)	Ordinary	1	<u>1</u>	<u>1</u>

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 2018. The consolidated financial statements of AgFe Group Limited can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

16. 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.

During 2016/17, AgFe Management Limited incurred expenses on behalf of the following companies:
 AgFeTe Group LLP - £19,834
 AgFeTe Limited - £1,856

The above debtors totalling £21,690 were fully repaid in March 2018.

As at 31 March 2018, £2,086 (2017: Nil) was held by AgFe Management Limited on behalf of AgFeTe Group LLP.

In addition, business consultancy services of £495,000 (2017: £37,500) were provided to AgFe Management Limited by AgFeTe Group LLP.

AgFeTe Group LLP is a shareholder of AgFeTe Limited. P D Rolles is a designated member of AgFeTe Group LLP.

17. POST BALANCE SHEET EVENT

The Company does not have any non-adjusting event after the end of the reporting year that would result in disclosure.