

Registered number: 07804321

BLUECOMPASS MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014

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BLUECOMPASS MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS

M H Ogilvie
A San Miguel
A Tooker

REGISTERED NUMBER

07804321

REGISTERED OFFICE

2 Eaton Gate
London
SW1W 9BJ

INDEPENDENT AUDITORS

Sopher + Co LLP
Chartered Accountants & Statutory Auditors
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

BLUECOMPASS MANAGEMENT LIMITED

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BLUECOMPASS MANAGEMENT LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the period ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a holding company for a business providing corporate advisory services.

DIRECTORS

The directors who served during the period were:

M H Ogilvie (appointed 10 October 2011)
A San Miguel (appointed 10 October 2011)
A Tooker (appointed 14 October 2013)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

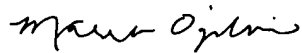
BLUECOMPASS MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2014**

AUDITORS

The auditors, Sopher + Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 September 2015 and signed on its behalf.



M H Ogilvie
Director

BLUECOMPASS MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLUECOMPASS MANAGEMENT LIMITED

We have audited the financial statements of Bluecompass Management Limited for the period ended 31 December 2014, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures in Note 1 concerning the preparation of the financial statements on a going concern basis. Our opinion is not qualified in this respect.

BLUECOMPASS MANAGEMENT LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLUECOMPASS MANAGEMENT
LIMITED**

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Sean Brennan (Senior Statutory Auditor)

for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

29 September 2015

BLUECOMPASS MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Administrative expenses		(635)	(5,103)
OPERATING LOSS		(635)	(5,103)
Income from shares in group undertakings		(242,661)	(452,853)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(243,296)	(457,956)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR	8	(243,296)	(457,956)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

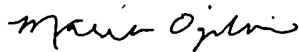
The notes on pages 8 to 12 form part of these financial statements.

BLUECOMPASS MANAGEMENT LIMITED
REGISTERED NUMBER: 07804321

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	4		1,000		1,000
CURRENT ASSETS					
Debtors	5	1,392,244		1,097,746	
CREDITORS: amounts falling due within one year	6	<u>(2,093,496)</u>		<u>(1,555,702)</u>	
NET CURRENT LIABILITIES			<u>(701,252)</u>		<u>(457,956)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(700,252)</u>		<u>(456,956)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and loss account	8		<u>(701,252)</u>		<u>(457,956)</u>
SHAREHOLDERS' DEFICIT	9		<u>(700,252)</u>		<u>(456,956)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2015.



M H Ogilvie
Director

The notes on pages 8 to 12 form part of these financial statements.

BLUECOMPASS MANAGEMENT LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	12	242,661	452,853
Returns on investments and servicing of finance	13	(242,661)	(452,853)
INCREASE IN CASH IN THE PERIOD		<u>-</u>	<u>-</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	2014 £	2013 £
MOVEMENT IN NET DEBT IN THE PERIOD	<u>-</u>	<u>-</u>
NET FUNDS AT 31 DECEMBER 2014	<u>-</u>	<u>-</u>

The notes on pages 8 to 12 form part of these financial statements.

BLUECOMPASS MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The financial statements have been prepared on a going concern basis which is dependent upon the continued support of the parent company loans they have provided the company. In the absence of this continued support the going concern basis may be invalid and adjustment would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

BLUECOMPASS MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

3. TAXATION

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(243,296)</u>	<u>(457,956)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	(48,659)	(91,591)
Effects of:		
Unrelieved tax losses carried forward	<u>48,659</u>	<u>91,591</u>
Current tax charge for the period (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has estimated trading losses of £590,000 (2013 - £366,819) available for carry forward against future trading profits. No provision has been made for a deferred tax asset in respect of these losses in view of the uncertainty as to when these will be fully recoverable.

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	<u>1,000</u>
Net book value	
At 31 December 2014	<u>1,000</u>
At 31 December 2013	<u>1,000</u>

BLUECOMPASS MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

4. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
BlueCompass Management Partners LLP	51 %

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
BlueCompass Management Partners LLP	<u>81,635</u>	<u>(475,171)</u>

5. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	<u>1,392,244</u>	<u>1,097,746</u>

**6. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	<u>2,093,496</u>	<u>1,555,702</u>

7. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

BLUECOMPASS MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

8. RESERVES

	Profit and loss account £
At 1 January 2014	(457,956)
Loss for the period	(243,296)
At 31 December 2014	<u>(701,252)</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' (deficit)/funds	(456,956)	1,000
Loss for the financial period	<u>(243,296)</u>	<u>(457,956)</u>
Closing shareholders' deficit	<u>(700,252)</u>	<u>(456,956)</u>

10. RELATED PARTY TRANSACTIONS

At the balance sheet date, the company owed Bluecompass Management Partners Cayman Limited £1,397,982 (2013 - 1,102,849).

At the balance sheet date, Bluecompass Management Partners LLP owed the company £1,392,244 (2013 - 1,097,745).

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider the parent company and controlling party to be Bluecompass Management Partners Cayman Limited, a company registered in the Cayman Islands. Copies of group financial statements are available at the company's registered office.

12. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating loss	(635)	(5,103)
Increase in amounts owed by group undertakings	(294,498)	(387,976)
Increase in amounts owed to group undertakings	<u>537,794</u>	<u>845,932</u>
Net cash inflow from operating activities	<u>242,661</u>	<u>452,853</u>

BLUECOMPASS MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

13. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Income from investments in related companies	<u>(242,661)</u>	<u>(452,853)</u>

14. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Net funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>