

Registered number
08931921

Caygan Capital Ltd
Report and Financial Statements
31 December 2017

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Caygan Capital Ltd
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Strategic report	4
Independent auditor's report	5
Income statement	7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12

Caygan Capital Ltd
Company Information

Directors

Nandakumar Lokanathan
Nahurisa Nakagawa

Auditors

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Accountants

Lewis Curtis Ltd
Chartered accountants
10 Durham Avenue
Gidea Park
Romford
RM2 6JS

Registered office

Part First Floor, Unit G
International House
1 St Katherine's Way
London
E1W 1AY

Registered number

08931921

Caygan Capital Ltd**Registered number:****08931921****Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2017.

Principal activities

The Company's principal activity during the year continued to be the provision of research, marketing, investment advisory and limited management services to its parent company, Caygan Capital Pte. Ltd ("CCPL"). The Company is regulated by the Financial Conduct Authority.

Future developments

The Company expects to continue to provide services requested of it by its parent company, CCPL.

Dividends

The results for the year are shown on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The following persons served as directors during the year:

Nandakumar Lokanathan
Nahurisa Nakagawa

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 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 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.

Caygan Capital Ltd

Registered number:

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Directors' Report

Disclosure of information to auditors

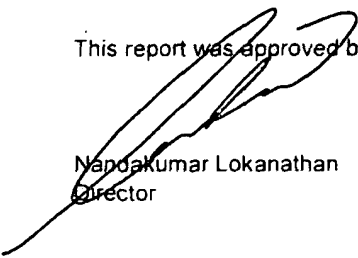
Each person who was a director at the time this report was approved confirms that:

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

Auditor

The auditor, RSM UK Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board on 30 March 2018 and signed on its behalf.



Nandakumar Lokanathan
Director

Caygan Capital Ltd

Strategic Report

Fair review of the business

The Company was established as a fully owned subsidiary of Caygan Capital Pte. Ltd ("CCPL") on 10 March 2014. CCPL is a Singapore based investment manager that provides investment management and advisory services to investment funds and firms. As of 31 December 2017, the combined assets under management and investment advisory are estimated to be £322 million.

The Company was established solely for the purpose of providing services requested of it by its parent Company, CCPL. These services include research, marketing, investment advisory and limited investment management services in relation to the Funds. The Company is not expected to provide any other services to any other clients. Accordingly, the Company's primary source of revenue is from CCPL.

As the company was established solely for the purpose of providing services to the parent Company, the key performance indicator for the Company is whether those services have been performed to the satisfaction of the parent Company. There are no financial Key Performance Indicators applicable to the Company

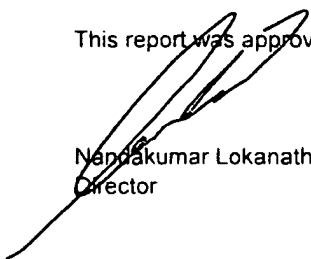
Principal risks and uncertainties

The Company maintains a risk register which details risks identified by the directors and the relevant mitigating measures. This register is reviewed at least annually by the directors. Among the risks identified, the directors would like to highlight:

a)Credit Risk - Single Client I Single Source of Fee Income Risk:

The Company has a single client, its parent company CCPL. However, CCPL has established the Company for the sole purpose of engaging it for certain services, and so the probability of CCPL disengaging with the Company is considered to be low.

This report was approved by the board on 30 March 2018 and signed on its behalf.



Nandakumar Lokanathan
Director

Caygan Capital Ltd
Independent auditor's report
to the members of Caygan Capital Ltd

Opinion

We have audited the financial statements of Caygan Capital Ltd for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

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

Conclusions relating to going concern

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

- the 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.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Caygan Capital Ltd
Independent auditor's report
to the members of Caygan Capital Ltd

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

RSM UK Audit LLP

Malcom Pirouet
(Senior Statutory Auditor)
for and on behalf of
RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 4 April 2018

Caygan Capital Ltd
Income Statement
for the year ended 31 December 2017

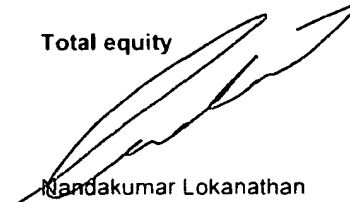
	Notes	2017 £	2016 £
Turnover	3	1,510,000	1,360,000
Administrative expenses		(1,473,356)	(1,355,725)
Operating profit	4	<u>36,644</u>	<u>4,275</u>
Interest receivable		-	110
Profit on ordinary activities before taxation		<u>36,644</u>	<u>4,385</u>
Tax on profit on ordinary activities	7	(8,155)	(1,586)
Profit for the financial year		<u>28,489</u>	<u>2,799</u>

Caygan Capital Ltd
Statement of comprehensive income
for the year ended 31 December 2017

	Notes	2017 £	2016 £
Profit for the financial year		28,489	2,799
Other comprehensive income		-	-
Total comprehensive income for the year		<u>28,489</u>	<u>2,799</u>

Caygan Capital Ltd
Statement of Financial Position
as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	8	7,418	18,661
Current assets			
Debtors	9	202,590	112,310
Cash at bank and in hand		436,972	381,910
		<u>639,562</u>	<u>494,220</u>
Creditors: amounts falling due within one year	10	(241,723)	(134,618)
Net current assets		<u>397,839</u>	<u>359,602</u>
Total assets less current liabilities		<u>405,257</u>	<u>378,263</u>
Provisions for liabilities			
Deferred taxation	11	(1,406)	(2,901)
Net assets		<u>403,851</u>	<u>375,362</u>
Capital and reserves			
Called up share capital	12	350,000	350,000
Profit and loss account	13	53,851	25,362
Total equity		<u>403,851</u>	<u>375,362</u>


Mandakumar Lokanathan
Director

Approved by the board on 30 March 2018

Caygan Capital Ltd
Statement of Changes in Equity
for the year ended 31 December 2017

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2016	350,000	22,563	372,563
Profit for the financial year		2,799	2,799
At 31 December 2016	<u>350,000</u>	<u>25,362</u>	<u>375,362</u>
At 1 January 2017	350,000	25,362	375,362
Profit for the financial year		28,489	28,489
At 31 December 2017	<u>350,000</u>	<u>53,851</u>	<u>403,851</u>

Caygan Capital Ltd
Statement of Cash Flows
for the year ended 31 December 2017

	Notes	2017 £	2016 £
Operating activities			
Profit for the financial year		28,489	2,799
Adjustments for:			
Interest receivable		-	(110)
Tax on profit on ordinary activities		8,155	1,586
Depreciation		17,503	19,449
(Increase)/decrease in debtors		(90,280)	56,581
Increase/(decrease) in creditors		101,385	(45,948)
		<u>65,252</u>	<u>34,357</u>
Interest received		-	110
Corporation tax paid		(3,930)	21,310
Cash generated by operating activities		<u>61,322</u>	<u>55,777</u>
Investing activities			
Payments to acquire tangible fixed assets		(6,260)	(4,351)
Cash used in investing activities		<u>(6,260)</u>	<u>(4,351)</u>
Net cash generated			
Cash generated by operating activities		61,322	55,777
Cash used in investing activities		(6,260)	(4,351)
Net cash generated		<u>55,062</u>	<u>51,426</u>
Cash and cash equivalents at 1 January		<u>381,910</u>	<u>330,484</u>
Cash and cash equivalents at 31 December		<u>436,972</u>	<u>381,910</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>436,972</u>	<u>381,910</u>

Caygan Capital Ltd
Notes to the Accounts
for the year ended 31 December 2017

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going Concern

The directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents a monthly service fee and an annual performance based variable fee in respect of services provided to its parent Company and is recognised at the fair value of the consideration received or receivable in the ordinary nature of the business.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	33.3% straight line
Fixtures, fittings and equipment	33.3% straight line
Computer equipment	33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If an indication exists, the Company estimates the recoverable amount of that asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets, are treated as a revaluation decrease. All other impairment losses are recognised in the income statement.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the profit or loss or, for revalued assets, as a revaluation increase. On reversal of an impairment loss, the depreciation or amortisation is adjusted to reflect the revised carrying value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Caygan Capital Ltd
Notes to the Accounts
for the year ended 31 December 2017

Financial assets

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the transaction constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified at fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit and loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Caygan Capital Ltd
Notes to the Accounts
for the year ended 31 December 2017

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the Company are recorded at the proceed received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when the tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follow the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Caygan Capital Ltd
Notes to the Accounts
for the year ended 31 December 2017

Foreign currency translation

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to the profit and loss, except to the extent that they relate to gains or losses or non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leased assets

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which the economic benefits from the lease asset are consumed.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on the directors historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3 Analysis of turnover

	2017 £	2016 £
Services rendered	<u>1,510,000</u>	<u>1,360,000</u>
By geographical market:		
UK	<u>1,510,000</u>	<u>1,360,000</u>

Caygan Capital Ltd
Notes to the Accounts
for the year ended 31 December 2017

4 Operating profit	2017	2016
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	17,503	19,449
Operating lease rentals - land and buildings	217,878	196,574
Auditors' remuneration for audit services	12,500	12,500
Auditors' remuneration for other services	2,190	1,480
Contributions to defined contribution pension plans	861	-
	<u>345,608</u>	<u>336,473</u>
5 Directors' emoluments	2017	2016
	£	£
Salary and bonuses	249,056	242,355
Other benefits	96,389	94,118
Company contributions to defined contribution pension plans	163	-
	<u>345,608</u>	<u>336,473</u>
Highest paid director:		
Emoluments	345,445	336,473
Company contributions to defined contribution pension plans	163	-
	<u>345,608</u>	<u>336,473</u>
Number of directors to whom retirement benefits accrued:	2017	2016
	Number	Number
Defined contribution plans	<u>1</u>	<u>-</u>
6 Staff costs	2017	2016
	£	£
Wages and salaries	778,216	777,287
Social security costs	111,538	99,687
Other pension costs	861	-
	<u>890,615</u>	<u>876,974</u>
Average number of employees during the year	Number	Number
Office and management	<u>6</u>	<u>6</u>

Caygan Capital Ltd
Notes to the Accounts
for the year ended 31 December 2017

7 Taxation	2017	2016
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	9,657	3,937
Adjustments in respect of previous periods	(7)	(66)
	<u>9,650</u>	<u>3,871</u>
Deferred tax:		
Origination and reversal of timing differences	(1,495)	(2,285)
Tax on profit on ordinary activities	<u>8,155</u>	<u>1,586</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2017	2016
	£	£
Profit on ordinary activities before tax	<u>36,644</u>	<u>4,385</u>
Standard rate of corporation tax in the UK	19%/20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	7,054	877
Effects of:		
Expenses not deductible for tax purposes	439	34
Capital allowances for period in excess of depreciation	2,164	3,026
Adjustments to tax charge in respect of previous periods	(7)	(66)
Current tax charge for period	<u>9,650</u>	<u>3,871</u>

Caygan Capital Ltd
Notes to the Accounts
for the year ended 31 December 2017

8 Tangible fixed assets

	Land and buildings, leasehold <i>At cost</i> £	Computer equipment <i>At cost</i> £	Fixtures, fittings, and equipment <i>At cost</i> £	Total £
Cost or valuation				
At 1 January 2017	38,435	11,234	12,372	62,041
Additions	-	6,260	-	6,260
At 31 December 2017	<u>38,435</u>	<u>17,494</u>	<u>12,372</u>	<u>68,301</u>
Depreciation				
At 1 January 2017	28,966	5,044	9,370	43,380
Charge for the year	9,421	5,192	2,890	17,503
At 31 December 2017	<u>38,387</u>	<u>10,236</u>	<u>12,260</u>	<u>60,883</u>
Carrying amount				
At 31 December 2017	<u>48</u>	<u>7,258</u>	<u>112</u>	<u>7,418</u>
At 31 December 2016	<u>9,469</u>	<u>6,190</u>	<u>3,002</u>	<u>18,661</u>

9 Debtors

	2017 £	2016 £
Other debtors	51,774	48,497
Prepayments and accrued income	150,816	63,813
	<u>202,590</u>	<u>112,310</u>

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	137,601	26,573
Corporation tax	9,657	3,937
Other taxes and social security costs	69,525	88,317
Other creditors	9,803	-
Accruals and deferred income	15,137	15,791
	<u>241,723</u>	<u>134,618</u>

Caygan Capital Ltd
Notes to the Accounts
for the year ended 31 December 2017

11 Deferred taxation	2017 £	2016 £
Accelerated capital allowances	<u>1,406</u>	<u>2,901</u>
	2017 £	2016 £
At 1 January	2,901	5,186
Credited to the profit and loss account	(1,495)	(2,285)
At 31 December	<u>1,406</u>	<u>2,901</u>

£732 of the deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

12 Share capital	Nominal value	2017 Number	2017 £	2016 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	350,000	<u>350,000</u>	<u>350,000</u>

Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

13 Profit and loss account	2017 £	2016 £
At 1 January	25,362	22,563
Profit for the financial year	28,489	2,799
At 31 December	<u>53,851</u>	<u>25,362</u>

14 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2017 £	Land and buildings 2016 £	Other 2017 £	Other 2016 £
Falling due:				
within one year	179,617	100,127	-	-
within two to five years	<u>2,210</u>	<u>63,554</u>	-	-
	<u>181,827</u>	<u>163,681</u>	-	-

Caygan Capital Ltd
Notes to the Accounts
for the year ended 31 December 2017

15 Related party transactions

The Company has taken advantage of the exemptions provided by Section 33 of FRS 102 "Related Party Disclosures" and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

16 Controlling party

Caygan Capital Pte. Ltd. ("CCPL"), a company incorporated in Singapore, is the immediate parent of the Company. CCPL is also the smallest and largest group for which consolidated accounts including those of the Company are prepared. The consolidated accounts of CCPL is available from its registered office at 600 North Bridge Road, #09-10 Parkview Square, Singapore 188778.

Mr Nakagawa holds 66% of CCPL's shares. Mr Nakagawa is presently the Director of CCPL and both Director and CEO of the Company.

The ultimate parent undertaking is CCPL and the ultimate controlling party is Mr Nakagawa.

17 Presentation currency

The financial statements are presented in Sterling which is the functional currency of the company.

18 Legal form of entity and country of incorporation

Caygan Capital Ltd is a private company limited by shares and incorporated in England.

19 Principal place of business

The address of the company's principal place of business and registered office is:

Part First Floor, Unit G
International House
1 St Katherine's Way
London
E1W 1AY

Caygan Capital Ltd
Detailed profit and loss account
for the year ended 31 December 2017

This schedule does not form part of the statutory accounts

	2017 £	2016 £
Sales	1,510,000	1,360,000
Administrative expenses	(1,473,356)	(1,355,725)
Operating profit	<u>36,644</u>	<u>4,275</u>
Interest receivable	-	110
Profit before tax	<u>36,644</u>	<u>4,385</u>