

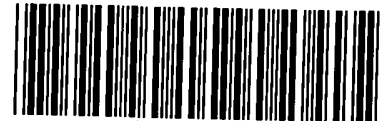
Altum Capital Partners Limited

Annual Report and Financial Statements

For the year ended 31 March 2017

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Company Registration No. 08986321 (England and Wales)

Altum Capital Partners Limited

Company Information

Directors	K Albuaijan S Nicol
Secretary	Dentons Secretaries Limited
Company number	08986321
Registered office	One Fleet Place London EC4M 7WS
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Altum Capital Partners Limited

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Altum Capital Partners Limited

Profit and Loss Account

For the year ended 31 March 2017

		2017	2016
		£	as restated £
	Notes		
Turnover		537,647	396,908
Administrative expenses		(499,362)	(266,498)
Operating profit		38,285	130,410
Interest receivable and similar income		20	165
Interest payable and similar expenses		(980)	-
Profit before taxation		37,325	130,575
Taxation	3	(6,619)	(28,819)
Profit for the financial year		30,706	101,756
Total comprehensive income for the year		30,706	101,756

Altum Capital Partners Limited

Balance Sheet

As at 31 March 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		26,627		53,246
Current assets					
Debtors	5	205,300		272,277	
Cash at bank and in hand		193,756		-	
		399,056		272,277	
Creditors: amounts falling due within one year	6	(263,362)		(187,284)	
Net current assets			135,694		84,993
Total assets less current liabilities			162,321		138,239
Provisions for liabilities	7		(4,025)		(10,649)
Net assets			158,296		127,590
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			158,294		127,588
Total equity			158,296		127,590

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20th December 2017 and are signed on its behalf by:



S Nicol
Director

Company Registration No. 08986321

Altum Capital Partners Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Altum Capital Partners Limited is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is One Fleet Place, London, England, EC4M 7WS.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Altum Capital Partners Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for investment advisory services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of investment services is invoiced monthly and recognised in the month to which the service relates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over the term of the lease
Fixtures and fittings	3 year 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 credited or charged to profit or loss.

1.4 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.

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

1.9 Leases

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 economic benefits from the lease asset are consumed.

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Total	2	2

3 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	13,243	18,170
Deferred tax		
Origination and reversal of timing differences	(6,624)	10,649
Total tax charge	6,619	28,819

4 Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
Cost			
At 1 April 2016 and 31 March 2017	72,391	7,474	79,865
Depreciation and impairment			
At 1 April 2016	24,128	2,491	26,619
Depreciation charged in the year	24,128	2,491	26,619
At 31 March 2017	48,256	4,982	53,238
Carrying amount			
At 31 March 2017	24,135	2,492	26,627
At 31 March 2016	48,263	4,983	53,246

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	150,834	28,354
Other debtors	54,466	243,923
	<u>205,300</u>	<u>272,277</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 as restated £
Trade creditors	6,522	10,478
Amounts due to group undertakings	184,726	85,459
Corporation tax	13,243	18,170
Other taxation and social security	38,865	56,248
Other creditors	20,006	16,929
	<u>263,362</u>	<u>187,284</u>

7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	4,025	10,649
	<u>4,025</u>	<u>10,649</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The senior statutory auditor was Janice Riches.

The auditor was Kingston Smith LLP.

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	48,635	48,635
Between two and five years	145,905	194,540
	<u>194,540</u>	<u>243,175</u>

11 Related party transactions

Included within other creditors is an amount of £nil (2016 - £2,480) and £nil (2016 - £536) owed to Mr K Albaijan and Mr S Nicol respectively, being the balance outstanding on their directors' loan accounts.

During the year the company was charged £175,000 (2016 - £nil) for investment advisory fees, borrowed £53,198 (2016 - £267,647) and repaid £128,931 (2016 - £85,459) from its parent company, Altum Partners W.L.L. As at the balance sheet date a balance of £184,726 (2016 - £85,459) was owed to the parent company.

12 Parent company

The immediate and ultimate parent company is Altum Partners W.L.L., a company incorporated in Bahrain. The registered office of the parent company is Flat 42, Road 402, Building 123, Manama, Kingdom of Bahrain.

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

13 Prior year adjustment

Reconciliation of equity

	Notes	31 March 2016 £
Equity as previously reported		136,003
Adjustments relating to rent free period	i	(8,413)
Equity reported after prior year adjustment		<u>127,590</u>

	Notes	2016 £
Profit as previously reported		110,169
Adjustment relating to rent free period	i	(8,413)
Profit reported after prior year adjustment		<u>101,756</u>

In the previous accounting period rental expenses were accounted for on a cash basis with no expense recognised during the rent free period. UK GAAP including FRS 102 requires such lease incentives to be spread over the lease period. As a result £8,413 of rental expense has been accrued into the year ended 31 March 2016 and will continue to be unwound over the remaining life of the lease.