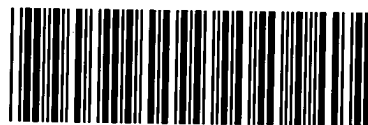

Altum Capital Partners Limited

Annual Report and Financial Statements

For the year ended March 2018

Company Registration No. 08986321 (England and Wales)

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Altum Capital Partners Limited

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Altum Capital Partners Limited

Company Information

For the year ended 31 March 2018

Directors	K Albuaian S Nicol
Secretary	Dentons Secretaries Limited
Company Number	08986321
Registered Office	One Fleet Place London EC4M 7WS
Auditor	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Altum Capital Partners Limited

Directors' Report

For the year ended 31 March 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal Activity

The principal activity of the company continued to be the provision of investment advisory services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K Albuaian
S Nicol

Auditors

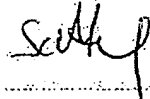
Kingston Smith LLP is deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

 10/12/18

S Nicol
Director

Altum Capital Partners Limited

Directors' Responsibilities Statement

For the year ended 31 March 2018

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102).

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;
- 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Altum Capital Partners Limited

Independent Auditor's Report

To the Members of Altum Capital Partners Limited

Opinion

We have audited the financial statements of Altum Capital Partners Limited (the 'company') for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet 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 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 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with the 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 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Altum Capital Partners Limited

Independent Auditor's Report (Continued)

To the Members of Altum Capital Partners Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Directors' Report.

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; 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 exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, 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.

Altum Capital Partners Limited

Independent Auditor's Report (Continued)

To the Members of Altum Capital Partners Limited

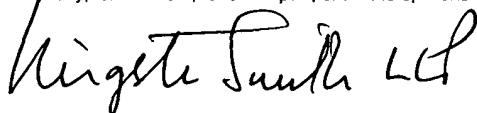
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our 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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.



Janice Riches (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

Chartered Accountants
Statutory Auditor

11 December 2018

Devonshire House
60 Goswell Road
London
EC1M 7AD

Altum Capital Partners Limited**Profit and Loss Account**

For the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover		727,780	537,647
Interest income			
Administrative expenses		(666,950)	(499,362)
Operating profit		60,830	38,285
Interest receivable and similar income		12	20
Interest payable and similar expenses		(86)	(980)
Profit before taxation		60,756	37,325
Taxation	3	(11,891)	(6,619)
Profit for the financial year		48,865	30,706
Total comprehensive income for the year		48,865	30,706

Altum Capital Partners Limited

Balance Sheet

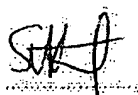
As at 31 March 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	4		4,262		26,627
Current assets					
Debtors	5	260,215		205,300	
Cash at bank and in hand		238,395		193,756	
		<u>498,610</u>		<u>399,056</u>	
Creditors: amounts falling due within one year	6	<u>(294,858)</u>		<u>(263,362)</u>	
Net current assets			203,752		135,694
Total assets less current liabilities			<u>208,014</u>		<u>162,321</u>
Provision for liabilities	7		<u>(853)</u>		<u>(4,025)</u>
			<u>207,161</u>		<u>158,296</u>
Total liabilities					
Capital and reserves					
Share capital	8		2		2
Profit and loss reserves			207,159		158,294
Total equity			<u>207,161</u>		<u>158,296</u>

Non-current liabilities

These financial statements have been prepared 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
and are signed on its behalf by:



10/12/18

S Nicol
Director

Company Registration No. 08986321

Altum Capital Partners Limited

Notes to the Financial Statements

For the year ended 31 March 2018

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.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

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 quarterly and recognised in the quarter 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 basis:

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 bank, 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.

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.

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

Accounting policies (continued)

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.

2 Employees

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

	2018	2017	
	Number	Number	
	3	2	
3	Taxation		
	2018	2017	
	£	£	
Current tax			
UK Corporation tax on profits for the current period	16,721	13,243	
UK Corporation tax on profits for previous periods	(1,658)		
Total current tax	15,063	13,243	
Deferred Tax			
Origination and reversal of timing differences	(3,172)	(6,624)	
Total tax charge	11,891	6,619	
4	Tangible fixed assets		
	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
As at 1 April 2017	72,391	7,474	79,865
Additions during the year		6,393	6,393
As at 31 March 2018	72,391	13,867	86,258
Depreciation and impairment			
As at 1 April 2017	48,256	4,982	53,238
Depreciation charged in year	24,135	4,623	28,758
As at 31 March 2018	72,391	9,605	81,996
Carrying amount			
As at 31 March 2018	-	4,262	4,262
As at 31 March 2017	24,135	2,492	26,627

Altum Capital Partners Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

5 Debtors		
Amounts falling due within one year:	2018	2017
	£	£
Trade debtors	184,500	150,834
Other debtors	41,332	20,083
	<u>225,832</u>	<u>170,917</u>
Amounts falling due in greater than one year:	2018	2017
	£	£
Other debtors	34,383	34,383
	<u>260,215</u>	<u>205,300</u>
6 Creditors		
Amounts falling due within one year:	2018	2017
	£	£
Trade creditors	45,756	6,522
Amounts due to group undertakings	160,525	184,726
Corporation tax	16,721	13,243
Other taxation and social security	56,437	38,865
Other creditors	15,419	20,006
	<u>294,858</u>	<u>263,362</u>
7 Provisions for liabilities	2018	2017
	£	£
Deferred tax liabilities	853	4,025
	<u>853</u>	<u>4,025</u>
8 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and paid in full	2	2
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
9 Operating lease commitments		
At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:		
	2018	2017
	£	£
Within one year	50,176	48,635
Between two and five years	50,276	96,471
	<u>100,452</u>	<u>145,106</u>
10 Related party transactions		
During the year the company was charged £150,000 (2017 - £175,000) for management advisory fees from its parent company, Altum Partners W.L.L.. As at the balance sheet date a balance of £160,525 (2017 - £184,726) was owed to the parent company.		
11 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 Unit 341, Building 2648, Road 5720, Block 257, The Lagoon, Amwaj Island, Muharraq, Kingdom of Bahrain.		