Company Registration Number SC299239

AUBREY CAPITAL MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2015

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AUBREY CAPITAL MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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AUBREY CAPITAL MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	Mr A Dalrymple Mrs L A Thornton Mrs S F Bentley Hamlyn Mr B M McCorkell Mr S J Milne Mr I J Blair
Company Secretary	Mr B M McCorkell
Registered Office	10 Coates Crescent Edinburgh EH3 7AL
Auditor	Chiene + Tait LLP Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Bankers	Adam & Company 25 St Andrew Square Edinburgh EH2 1AF
Solicitors	Dickson Minto WS 16 Charlotte Square Edinburgh EH2 4DF

AUBREY CAPITAL MANAGEMENT LIMITED

STRATEGIC REPORT

YEAR ENDED 31 OCTOBER 2015

The directors' present their strategic report for Aubrey Capital Management Limited for the year ended 31 October 2015.

REVIEW AND ANALYSIS OF THE BUSINESS DURING THE CURRENT YEAR
Aubrey Capital Management Limited is a specialist Investment Manager with a particular focus on growth equities and Global and Regional Conviction Funds and mandates.

Key performance indicators
The company is reporting a profit of £17,698 for the financial year to 31 October 2015. Funds under Management have decreased mildly from £355m as at 31 October 2014 to £349m as at 31 October 2015.

Development and financial performance during the year
The profit for the year, after taxation, amounted to £17,698.

It was a year of volatile markets but the company expanded its product range and its marketing reach and continued to invest in people and systems. The Directors look forward positively to the future.

Financial position at the reporting date
The balance sheet shows that the Company's net assets at the year end have increased from £917,531 to £927,397.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE BUSINESS
The Directors well understand the risks involved within a business linked to investment sentiment, the most obvious being that any period of persistent market weakness impacts directly on the income stream for the company by way of reduced management fee income, the likelihood of redemptions and difficulty in marketing. Weakness also impacts on the ability both to retain holders and to sell new units in the funds in uncertain times.

APPROVAL
This report was approved by the board on .....17/2/..... 2016 and signed on its behalf by:

.....
Signed on behalf of the directors
Mr B M McCorkell

Company Secretary

AUBREY CAPITAL MANAGEMENT LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2015

The directors present their report and the financial statements of the company for the year ended 31 October 2015.

Future developments
Future plans and developments are set out in the Strategic Report on page 2.

Results and dividends
The profit for the year, after taxation, amounted to £17,698. The directors have not recommended a dividend.

The directors and their interests in the shares of the company
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 31 October 2015	At 1 November 2014
Mr A Dalrymple	Ordinary Shares	**87,884**	87,884
Mrs L A Thornton	Ordinary Shares	**26,365**	26,365
Mrs S F Bentley Hamlyn	Ordinary Shares	**32,900**	32,900
Mr B M McCorkell	Ordinary Shares	**24,675**	24,675
Mr S J Milne	Ordinary Shares	**6,813**	6,813
Mr I J Blair	Ordinary Shares	**1,000**	1,000

Statement of directors' responsibilities
The directors are responsible for preparing the Strategic Report, 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

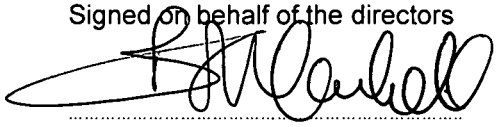
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Strategic report
The strategic report is set out on page 2.

Each of the persons who is a director at the date of approval of this report confirm that:

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

Signed on behalf of the directors



Mr B M McCorkell

Company Secretary

Approved by the directors on 17/2/ 2016

AUBREY CAPITAL MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUBREY CAPITAL MANAGEMENT LIMITED

YEAR ENDED 31 OCTOBER 2015

We have audited the financial statements of Aubrey Capital Management Limited for the year ended 31 October 2015 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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
A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

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 October 2015 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.

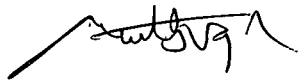
Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUBREY CAPITAL MANAGEMENT LIMITED *(continued)*

YEAR ENDED 31 OCTOBER 2015

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.



JEREMY CHITTLEBURGH BSC CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT LLP
Chartered Accountants & Statutory Auditor

61 Dublin Street
Edinburgh
EH3 6NL
17 / 2 / 2016

AUBREY CAPITAL MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2015

	Note	2015 £	2014 £
Turnover	**2**	**2,336,650**	1,924,498
Administrative expenses		**2,319,490**	1,895,226
Operating profit	**3**	**17,160**	29,272
Interest receivable		**672**	714
Profit on ordinary activities before taxation		**17,832**	29,986
Tax on profit on ordinary activities	**6**	**134**	(528)
Profit for the financial year		**17,698**	30,514

All of the activities of the company are classed as continuing.

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

AUBREY CAPITAL MANAGEMENT LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 OCTOBER 2015

	2015 £	2014 £
Profit for the financial year attributable to the shareholders	**17,698**	30,514
Unrealised loss on revaluation of: Investments brought forward	**(7,832)**	–
Total gains and losses recognised since the last annual report	**9,866**	30,514

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

AUBREY CAPITAL MANAGEMENT LIMITED

BALANCE SHEET

31 OCTOBER 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	**8**		**64,236**	72,293
Investments	**9**		**106,007**	–
			170,243	72,293
Current assets				
Debtors	**10**	**245,989**		247,616
Cash at bank and in hand		**722,945**		759,781
		968,934		1,007,397
Creditors: amounts falling due within one year	**11**	**211,780**		162,159
Net current assets			**757,154**	845,238
Total assets less current liabilities			**927,397**	917,531
Capital and reserves				
Called up equity share capital	**14**		**2,640**	2,640
Share premium account	**15**		**1,206,654**	1,206,654
Revaluation reserve	**15**		**(7,832)**	–
Profit and loss account	**15**		**(274,065)**	(291,763)
Shareholders' funds	**15**		**927,397**	917,531

These financial statements were approved by the directors and authorised for issue on ..... 17/2/ ..... 2016, and are signed on their behalf by:

.....
Mr A Dalrymple

Company Registration Number: SC299239

AUBREY CAPITAL MANAGEMENT LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 OCTOBER 2015

	Note	£	2015 £	2014 £
Net cash inflow from operating activities	**16**		**80,158**	71,851
Returns on investments and servicing of finance	**16**		**672**	714
Taxation	**16**		**508**	(508)
Capital expenditure and financial investment	**16**		**(118,174)**	(71,126)
(Decrease)/increase in cash	**16**		**(36,836)**	931

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have 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 these financial statements.

Turnover

Turnover shown in the profit and loss account represents the value of investment management work undertaken during the year, both invoiced and uninvoiced.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% straight line
Computer Equipment	-	25% straight line

During the year the directors reassessed the carrying value of certain items of furniture within Furniture and Fittings and considered that the estimated residual value was similar to the opening book value per the financial statements at 31 October 2014. Accordingly, depreciation applicable to these items for the year to 31 October 2015 was considered to be negligible. Had this change in estimation technique not been applied, the additional depreciation charge that would have been made in the year to 31 October 2015 would have been £8,237.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company provides for amounts payable to defined contribution pension schemes for certain employees.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

1. Accounting policies *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are shown at their market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	**1,019,747**	1,140,083
Rest of Europe	**1,242,156**	627,553
Rest of World	**74,747**	156,862
	2,336,650	1,924,498

3. Operating profit

Operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	**12,392**	15,835
Operating lease costs:		
- Plant and equipment	**9,661**	6,641
- Other	**51,620**	34,513
Net loss on foreign currency translation	**8,797**	1,996

	2015 £	2014 £
Auditor's remuneration - audit of the financial statements	**1,925**	1,800
Auditor's remuneration - other fees:		
- Taxation services	**1,550**	1,375
- Other services	**6,625**	5,540
	8,175	6,915

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015 No	2014 No
Administrative staff	**12**	11
Management staff	**6**	6
	18	17

The aggregate payroll costs of the above were:

	2015 £	2014 £
Wages and salaries	**1,401,441**	1,152,945
Social security costs	**166,741**	126,306
Other pension costs	**69,029**	16,250
	1,637,211	1,295,501

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £	2014 £
Remuneration receivable	**879,712**	701,879
Value of company pension contributions to money purchase schemes	**20,000**	–
	899,712	701,879

Remuneration of highest paid director:

	2015 £	2014 £
Total remuneration (excluding pension contributions)	**230,000**	140,250
Value of company pension contributions to money purchase schemes	**20,000**	–
	250,000	140,250

5. Directors' remuneration *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	2015 No	2014 No
Money purchase schemes	1	-

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 21.83%)	134	(528)
Total current tax	134	(528)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2014 - 21.83%).

	2015 £	2014 £
Profit on ordinary activities before taxation	17,832	29,986
Profit on ordinary activities by rate of tax	3,566	6,545
Accelerated capital allowances	1,424	(12,318)
Expenses disallowed	1,882	3,378
Adjustment for pension provision	6,730	(3,450)
Losses brought forward	-	555
Adjustments to tax charge in respect of previous periods	-	(528)
Losses carried forward	(13,468)	5,290
Total current tax (note 6(a))	134	(528)

(c) Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of £42,408 (2014:£47,722) which arises from trading losses carried forward. Its recoverability is dependent upon future taxable trading profits arising, the likelihood of which cannot at this stage be determined with reasonable certainty.

If the company's investments were realised for their disclosed market value at 31 October 2015, no deferred tax liability would arise.

7. Pension contributions

The company pays premiums into personal pension schemes on behalf of employees. Pension contributions of £69,029 (2014: £16,250) were charged during the year, and contributions amounting to £44,143 (2014: £16,250) were outstanding at the year end.

8. Tangible assets

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost or valuation			
At 1 November 2014	**74,718**	**31,203**	**105,921**
Additions	**1,978**	**2,357**	**4,335**
At 31 October 2015	**76,696**	**33,560**	**110,256**
Depreciation			
At 1 November 2014	**13,447**	**20,181**	**33,628**
Charge for the year	**6,446**	**5,946**	**12,392**
At 31 October 2015	**19,893**	**26,127**	**46,020**
Net book value			
At 31 October 2015	**56,803**	**7,433**	**64,236**
At 31 October 2014	61,271	11,022	72,293

9. Investments

	£
Cost or valuation	
Additions	**113,839**
Revaluations	**(7,832)**
At 31 October 2015	**106,007**
Net book value	
At 31 October 2015	**106,007**
At 31 October 2014	-

Investments comprise managed funds.

10. Debtors

	2015 £	2014 £
Trade debtors	**40,319**	44,281
Corporation tax repayable	**–**	508
Prepayments and accrued income	**205,670**	202,827
	245,989	247,616

11. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	**3,263**	12,748
Corporation tax	**134**	–
PAYE and social security	**53,991**	63,583
VAT	**13,562**	8,619
Accruals and deferred income	**140,830**	77,209
	211,780	162,159

12. Commitments under operating leases

At 31 October 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	2015 Land and buildings £	2015 Other Items £	2014 Land and buildings £	2014 Other Items £
Operating leases which expire:				
Within 2 to 5 years	**51,600**	**7,703**	51,600	7,703
	51,600	**7,703**	51,600	7,703

13. Related party transactions

Aubrey Capital Management Limited ("ACM") is engaged in a strategic partnership with Treasury Group of Australia ("TG"). TG also holds 100% of the convertible A and B shares in the company.

During the year ended 31 October 2015, ACM was reimbursed by TG for £282,684 (2014: £235,718) of salary costs incurred on its behalf. At 31 October 2015, ACM was due a balance from TG of £27,521 (2014: £31,227) for recharged salary costs.

In the same period ACM was charged by TG for investment management and investment compliance services amounting to £47,116 (2014: £48,788). At the 31 October 2015, ACM was due no balance to TG for compliance services.

14. Share capital

Allotted, called up and fully paid:

	2015 No	2015 £	2014 No	2014 £
Ordinary shares of £0.01 each	**181,768**	**1,818**	181,768	1,818
Convertible A shares of £0.01 each	**51,795**	**518**	51,795	518
Convertible B shares of £0.01 each	**30,477**	**305**	30,477	305
	264,040	**2,640**	264,040	2,640

The holders of Convertible A shares have the same rights as the holders of Ordinary Shares provided that the holders of Convertible A shares will not be entitled to receive dividends, but will, at the sole discretion of the Directors, be entitled to be paid cumulative monthly interest on the aggregate subscription amount at a rate of 7% per annum.

The holders of the Convertible B shares have the same rights as the holders of Ordinary Shares provided that the holders of the Convertible B shares will not be entitled to vote at general meetings, or receive dividends.

15. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total share-holder s' funds £
Balance brought forward	**2,640**	**1,206,654**	**–**	**(322,277)**	**887,017**
Profit for the year 2014	**–**	**–**	**–**	**30,514**	**30,514**
Balance brought forward	**2,640**	**1,206,654**	**–**	**(291,763)**	**917,531**
Profit for the year 2015	**–**	**–**	**–**	**17,698**	**17,698**
Other gains and losses - Revaluation of fixed assets	**–**	**–**	**(7,832)**	**–**	**(7,832)**
Balance carried forward	**2,640**	**1,206,654**	**(7,832)**	**(274,065)**	**927,397**

16. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	2015 £	2014 £
Operating profit	**17,160**	29,272
Depreciation	**12,392**	15,835
Decrease in debtors	**1,119**	14,763
Increase in creditors	**49,487**	11,981
Net cash inflow from operating activities	**80,158**	71,851

Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	**672**	714
Net cash inflow from returns on investments and servicing of finance	**672**	714

Taxation

	2015 £	2014 £
Taxation	**508**	(508)

16. Notes to the cash flow statement *(continued)*

Capital expenditure and financial investment

	2015 £	2014 £
Payments to acquire tangible fixed assets	**(4,335)**	(71,126)
Acquisition of fixed asset investments	**(113,839)**	–
Net cash outflow for capital expenditure and financial investment	**(118,174)**	(71,126)

Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
(Decrease)/Increase in cash in the period	**(36,836)**	931
Movement in net funds in the period	**(36,836)**	931
Net funds at 1 November 2014	**759,781**	758,850
Net funds at 31 October 2015	**722,945**	759,781

Analysis of changes in net funds

	At 1 Nov 2014 £	Cash flows £	At 31 Oct 2015 £
Net cash:			
Cash in hand and at bank	**759,781**	**(36,836)**	**722,945**
Net funds	**759,781**	**(36,836)**	**722,945**

17. Post balance sheet events

Subsequent to the year end, the company became an initiator of a SICAV (*Société d'Investissement à Capital Variable*) investment fund in order to facilitate the marketing of funds managed by the company and provide a platform for other investment managers.

18. Pillar 3 disclosures

Aubrey Capital Management Limited ("Aubrey") is authorised and regulated by the Financial Conduct Authority ("FCA"). The FCA is responsible, in the United Kingdom, for the implementation of the 2006 Capital Requirements Directive of the European Union. This Directive established a new regulatory capital framework for the financial services industry.

The company is required to make disclosures of its capital, risk exposures and risk assessment processes in compliance with part 11 of the Prudential Sourcebook for Banks, Building Societies and Investment, and these are available on request from Aubrey's registered office.

The company is also required to make disclosures of certain staff remuneration in compliance with FCA regulations and this is also available on request from Aubrey's registered office.

19. Ultimate controlling party

In the opinion of the directors, there is no ultimate controlling party.