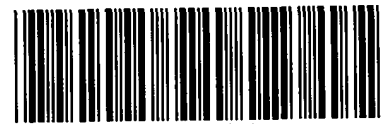


**REGISTERED NUMBER: 08120457 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 27 December 2015  
for  
Equities First (London) Limited**



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**Contents of the Financial Statements  
for the Year Ended 27 December 2015**

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**Equities First (London) Limited**  
**Company Information**  
**for the Year Ended 27 December 2015**

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**DIRECTORS:**

Mr S C Moore  
Mr A C Christy, Jr.  
Mr D J McGillivray  
Mr A D Pereira  
Mr J F Mungovan

**REGISTERED OFFICE:**

3rd Floor  
120 Moorgate  
London  
EC2M 6UR

**REGISTERED NUMBER:**

08120457 (England and Wales)

**AUDITORS:**

Maurice J. Bushell & Co, Statutory Auditor  
Third Floor  
120 Moorgate  
London  
EC2M 6UR

**Strategic Report  
for the Year Ended 27 December 2015**

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The directors present their strategic report for the year ended 27 December 2015.

**REVIEW OF BUSINESS.**

2015 was a year of transition for the firm. It represented the first full calendar year of ownership by Equities First Holdings, LLC and integration into the global Equities First group.

Significant progress was made in two areas:

**Marketing strategy.** Several different strategies for marketing were pursued. In the main these had limited success, but provided us with good knowledge and intelligence about which strategies might work in different markets, and which might not.

**Resources.** The employee levels have been reduced during the year and streamlined to better fit within the Equities First group's marketing strategy. We now have a core team all of whom are well-suited to meet the challenges we face going forward.

The level of loans introduced by the firm was below the levels budgeted for. Different marketing strategies were tried during the year with varying levels of success. Based on a better understanding of the markets we operate in we believe we now have identified the correct models and are focusing on these.

**PRINCIPAL RISKS AND UNCERTAINTIES.**

Due to the lack of production in terms of introducing loans, the firm is dependent on financial support from the parent company, Equities First Holdings, LLC. Should this lack of production continue and the parent company decide to withdraw its financial support then the company would be unable to continue operating. However, we are optimistic that the levels of introductions will significantly increase. In addition, the parent company continues to support the firm in its efforts to reach profitability.

**Strategic Report  
for the Year Ended 27 December 2015**

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**BUSINESS ENVIRONMENT & STRATEGY.**

The firm's efforts are being concentrated in markets which can be split into three regions: the UK, northern Europe, and southern Europe.

In the UK, we are a relatively mature business in that we have done a number of introductions to the parent company that have resulted in transactions. However, challenges remain due to negative publicity attached to the Quindell transaction. Occasional introductions still come to us, and we will be making a more direct and concentrated marketing effort during 2016.

Northern Europe constitutes primarily Scandinavia and Benelux. The local stock markets are small, so the potential number of clients is limited. Residents are accustomed to dealing with English-speaking London-based financiers. The strategy here is to go direct to Professional Clients whilst also cultivating a network of potential introducers.

Southern Europe constitutes primarily Spain, France and Greece. In these countries the business environment is far better suited to our product. We are pursuing a strategy of using local introducers in each of these countries to bring us business.

EFL has worked hard to expand its distribution channels throughout the international introducer community which we believe will develop further in the coming years. We consider that international introducers are a key element to our future success.

The Board acknowledge the importance of compliance with FCA and EU regulation and continue to put this at the forefront of the improving business activities.

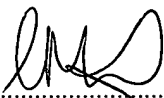
**KEY PERFORMANCE INDICATORS.**

The firm earns fees by introducing clients to the parent company. If the firm sources such Professional Clients, then the firm will do well; if it fails it will not. Hence, the logical key performance indicator is the volume of loans to Professional Clients introduced by the firm.

**FUTURE DEVELOPMENTS.**

The firm will continue to work hard to find clients to introduce to the parent company, as described above. As and when the level of business increases more employees may be recruited to support the effort - though this is dependent on the level of business.

**ON BEHALF OF THE BOARD:**



.....  
Mr S C Moore - Director

Date: .....

21/4/16

**Report of the Directors  
for the Year Ended 27 December 2015**

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The directors present their report with the financial statements of the company for the year ended 27 December 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was to introduce clients to the parent company for the purpose of providing shareholder financing.

**DIVIDENDS**

No dividends will be distributed for the year ended 27 December 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 28 December 2014 to the date of this report.

Mr S C Moore  
Mr A C Christy, Jr.  
Mr D J McGillivray

Other changes in directors holding office are as follows:

Mr A D Pereira - appointed 6 May 2015  
Mr J F Mungovan - appointed 6 May 2015

**CHARITABLE DONATIONS AND EXPENDITURE**

During the year Equities First (London) Limited made Charitable donations of £Nil (2014: £29,501).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

**Report of the Directors  
for the Year Ended 27 December 2015**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

**AUDITORS**

The auditors, Maurice J. Bushell & Co, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
Mr S C Moore - Director

Date: 21/4/16 .....

## **Report of the Independent Auditors to the Members of Equities First (London) Limited**

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We have audited the financial statements of Equities First (London) Limited for the year ended 27 December 2015 on pages eight to twenty two. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 December 2015 and of its loss 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.



**Report of the Independent Auditors to the Members of  
Equities First (London) Limited**

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**Emphasis of matter**

In forming our opinion on the financial statements which is not qualified, we have considered the ability of the company to continue trading for the foreseeable future. Despite the company reporting an accumulated trading losses of £4,491,319 as at 27 December 2015, the financial statements have been prepared on the going concern basis. The parent company, Equities First Holdings LLC have confirmed in writing that the company provides economic benefits to the group and will continue to trade with and provide financial support to the company for the foreseeable future. The continuing trading losses condition, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern without the continuing support of the parent company, Equities First Holdings LLC.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

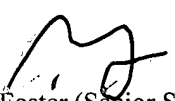
**Other matters**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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

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

  
Stephen M Foster (Senior Statutory Auditor)  
for and on behalf of Maurice J. Bushell & Co, Statutory Auditor  
Third Floor  
120 Moorgate  
London  
EC2M 6UR

Date: April 21<sup>st</sup> 2016

Equities First (London) Limited (Registered number: 08120457)

**Income Statement**

**for the Year Ended 27 December 2015**

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	Notes	2015 £	2014 £
<b>TURNOVER</b>		428,977	892,669
Administrative expenses		<u>1,905,827</u>	<u>3,102,994</u>
<b>OPERATING LOSS</b>	3	(1,476,850)	(2,210,325)
Interest receivable and similar income		<u>-</u>	<u>166</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,476,850)	(2,210,159)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,476,850)</u>	<u>(2,210,159)</u>

The notes form part of these financial statements

**Equities First (London) Limited (Registered number: 08120457)**

**Other Comprehensive Income**

**for the Year Ended 27 December 2015**

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	Notes	2015 £	2014 £
<b>LOSS FOR THE YEAR</b>		(1,476,850)	(2,210,159)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(1,476,850)</u>	<u>(2,210,159)</u>

The notes form part of these financial statements

**Equities First (London) Limited (Registered number: 08120457)**

**Balance Sheet  
27 December 2015**

	Notes	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		88,728		136,803
<b>CURRENT ASSETS</b>					
Debtors	6	227,715		197,487	
Cash at bank and in hand		<u>180,468</u>		<u>160,821</u>	
		408,183		358,308	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>100,790</u>		<u>182,140</u>	
<b>NET CURRENT ASSETS</b>			<u>307,393</u>		<u>176,168</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>396,121</u>		<u>312,971</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		4,887,440		3,327,440
Retained earnings	10		<u>(4,491,319)</u>		<u>(3,014,469)</u>
<b>SHAREHOLDERS' FUNDS</b>	13		<u>396,121</u>		<u>312,971</u>

The financial statements were approved by the Board of Directors on ..... 21/4/16 ..... and were signed on its behalf by:



.....  
Mr S C Moore - Director

The notes form part of these financial statements

**Equities First (London) Limited (Registered number: 08120457)**

**Statement of Changes in Equity  
for the Year Ended 27 December 2015**

---

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 28 December 2013</b>	1,000,000	(804,310)	195,960
<b>Changes in equity</b>			
Issue of share capital	2,327,440	-	2,327,440
Total comprehensive income	-	<u>(2,210,159)</u>	<u>(2,210,159)</u>
<b>Balance at 27 December 2014</b>	<u>3,327,440</u>	<u>(3,014,469)</u>	<u>312,971</u>
<b>Changes in equity</b>			
Issue of share capital	1,560,000	-	1,560,000
Total comprehensive income	-	<u>(1,476,850)</u>	<u>(1,476,850)</u>
<b>Balance at 27 December 2015</b>	<u>4,887,440</u>	<u>(4,491,319)</u>	<u>396,121</u>

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The notes form part of these financial statements

**Equities First (London) Limited (Registered number: 08120457)**

**Cash Flow Statement  
for the Year Ended 27 December 2015**

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		2015	2014
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(1,536,578)</u>	<u>(2,186,190)</u>
Net cash from operating activities		<u>(1,536,578)</u>	<u>(2,186,190)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,775)	(10,978)
Interest received		<u>-</u>	<u>166</u>
Net cash from investing activities		<u>(3,775)</u>	<u>(10,812)</u>
<b>Cash flows from financing activities</b>			
Share issue		<u>1,560,000</u>	<u>2,327,440</u>
Net cash from financing activities		<u>1,560,000</u>	<u>2,327,440</u>
<b>Increase/(decrease) in cash and cash equivalents</b>			
<b>Cash and cash equivalents at beginning of year</b>	2	<u>160,821</u>	<u>30,383</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>180,468</u></u>	<u><u>160,821</u></u>

The notes form part of these financial statements

**Equities First (London) Limited (Registered number: 08120457)**

**Notes to the Cash Flow Statement  
for the Year Ended 27 December 2015**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2015	2014
	£	£
Loss before taxation	(1,476,850)	(2,210,159)
Depreciation charges	51,851	66,074
Finance income	-	(166)
	<u>(1,424,999)</u>	<u>(2,144,251)</u>
(Increase)/decrease in trade and other debtors	(30,229)	259,021
(Decrease)/increase in trade and other creditors	<u>(81,350)</u>	<u>(300,960)</u>
<b>Cash generated from operations</b>	<u><b>(1,536,578)</b></u>	<u><b>(2,186,190)</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 27 December 2015**

	27.12.15	28.12.14
	£	£
Cash and cash equivalents	<u>180,468</u>	<u>160,821</u>

**Year ended 27 December 2014**

	27.12.14	28.12.13
	£	£
Cash and cash equivalents	<u>160,821</u>	<u>30,383</u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 27 December 2015

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included within Other creditors is:

£11,393 (2014: £91,393) owed to Equities First Holdings LLC.

**Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and Trade discounts.

In the year to 27 December 2015 94% (2014: 92%) of the company's turnover was to markets outside of the United Kingdom.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold Improvements	- 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern**

Despite the company reporting accumulated trading losses of £4,491,319 as at 27 December 2015 the financial statements have been prepared on the going concern basis. The parent company, Equities First Holdings Limited have confirmed in writing that the company provides economic benefits to the group and will continue to trade with and provide financial support to the company for the foreseeable future. The continuing trading losses condition, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern without the continuing support of the parent company, Equities First Holdings LLC.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Notes to the Financial Statements - continued  
for the Year Ended 27 December 2015

1. ACCOUNTING POLICIES - continued

**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.

**Foreign currencies**

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

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

Exchange gains and losses are recognised in the Profit and loss account.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	963,646	1,355,300
Social security costs	<u>121,474</u>	<u>174,324</u>
	<u>1,085,120</u>	<u>1,529,624</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Sales	7	6
Administration	3	3
Finance	<u>1</u>	<u>1</u>
	<u>11</u>	<u>10</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	-	57
Other operating leases	171,185	151,142
Depreciation - owned assets	51,850	66,075
Auditors' remuneration	8,000	8,000
Foreign exchange differences	<u>1,715</u>	<u>907</u>

Notes to the Financial Statements - continued  
for the Year Ended 27 December 2015

3. OPERATING LOSS - continued

Directors' remuneration	<u>375,860</u>	<u>232,000</u>
-------------------------	----------------	----------------

Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	<u>189,815</u>	<u>100,000</u>

4. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 27 December 2015 nor for the year ended 27 December 2014.

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 28 December 2014	161,184	49,018	25,663	235,865
Additions	<u>-</u>	<u>-</u>	<u>3,775</u>	<u>3,775</u>
At 27 December 2015	<u>161,184</u>	<u>49,018</u>	<u>29,438</u>	<u>239,640</u>
<b>DEPRECIATION</b>				
At 28 December 2014	64,471	24,504	10,087	99,062
Charge for year	<u>32,237</u>	<u>12,254</u>	<u>7,359</u>	<u>51,850</u>
At 27 December 2015	<u>96,708</u>	<u>36,758</u>	<u>17,446</u>	<u>150,912</u>
<b>NET BOOK VALUE</b>				
At 27 December 2015	<u>64,476</u>	<u>12,260</u>	<u>11,992</u>	<u>88,728</u>
At 27 December 2014	<u>96,713</u>	<u>24,514</u>	<u>15,576</u>	<u>136,803</u>

**Equities First (London) Limited (Registered number: 08120457)**

**Notes to the Financial Statements - continued  
for the Year Ended 27 December 2015**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade debtors	21,132	-
Other debtors	72,768	73,118
VAT	20,785	19,197
Prepayments and accrued income	<u>113,030</u>	<u>105,172</u>
	<u>227,715</u>	<u>197,487</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	7,201	24
PAYE Payable	65,631	82,458
Other creditors	-	265
Inter-Company Loan Account	11,393	91,393
Accrued expenses	<u>16,565</u>	<u>8,000</u>
	<u>100,790</u>	<u>182,140</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015	2014
	£	£
Between one and five years	<u>174,244</u>	<u>174,244</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
850,000	Ordinary	1	850,000	850,000
3,685,000	Perpetual Non-Cumulative Preference	1	<u>3,685,000</u>	<u>2,125,000</u>
			<u>4,535,000</u>	<u>2,975,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 27 December 2015

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9. **CALLED UP SHARE CAPITAL - continued**

During the year the company issued Nil (2014: 800,000) Ordinary shares of £1 each for a consideration of £Nil (2014: £802,440)

During the year the company issued 1,560,000 (2014: 1,525,000) Perpetual Non-Cumulative preference shares of £1 each for a consideration of £1,560,000 (2014:£1,525,000)

Perpetual Non-Cumulative Preference shares are redeemable at par, whether in whole or in part, at any time at the discretion of the directors, provided that the directors reasonably believe that the company have adequate resources to make the redemption.

10. **RESERVES**

	Retained earnings £
At 28 December 2014	(3,014,469)
Deficit for the year	<u>(1,476,850)</u>
At 27 December 2015	<u>(4,491,319)</u>

11. **ULTIMATE PARENT COMPANY**

Equities First Holdings LLC (incorporated in United States of America) is regarded by the directors as being the company's ultimate parent company.

The company is controlled by its parent company, Equities First Holdings LLC.

The ultimate parent undertaking of the only group in which the company is a member is Equities First Holdings LLC, a company incorporated in the US. This company produces group accounts.

12. **RELATED PARTY DISCLOSURES**

During the year ended 27 December 2015 the company was charged £40,000 (2014: £36,010) by Fleming McGillivray & Co Limited for the provision of compliance services. The director D J McGillivray is a director of Fleming McGillivray & Co Limited. At the balance sheet date amount owing to Fleming McGillivray & Co Limited by the company was £Nil (2014: £Nil)

Notes to the Financial Statements - continued  
for the Year Ended 27 December 2015

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13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Loss for the financial year	(1,476,850)	(2,210,159)
Issue of share capital	<u>1,560,000</u>	<u>2,327,440</u>
<b>Net addition to shareholders' funds</b>	83,150	117,281
Opening shareholders' funds	<u>312,971</u>	<u>195,690</u>
<b>Closing shareholders' funds</b>	<u>396,121</u>	<u>312,971</u>

**Equities First (London) Limited (Registered number: 08120457)**

**Reconciliation of Equity  
28 December 2013  
(Date of Transition to FRS 102)**

	<b>Notes</b>	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>FIXED ASSETS</b>				
Tangible assets		<u>88,728</u>	-	<u>88,728</u>
<b>CURRENT ASSETS</b>				
Debtors		114,685	-	114,685
Prepayments and accrued income		113,030	-	113,030
Cash at bank and in hand		<u>180,468</u>	-	<u>180,468</u>
		<u>408,183</u>	-	<u>408,183</u>
<b>CREDITORS</b>				
Amounts falling due within one year		<u>(100,790)</u>	-	<u>(100,790)</u>
<b>NET CURRENT ASSETS</b>				
		<u>307,393</u>	-	<u>307,393</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u>396,121</u>	-	<u>396,121</u>
<b>NET ASSETS</b>				
		<u>396,121</u>	-	<u>396,121</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		4,535,000	-	4,535,000
Share premium		352,440	-	352,440
Retained earnings		<u>(4,491,319)</u>	-	<u>(4,491,319)</u>
<b>SHAREHOLDERS' FUNDS</b>				
		<u>396,121</u>	-	<u>396,121</u>

The notes form part of these financial statements

**Equities First (London) Limited (Registered number: 08120457)**

**Reconciliation of Equity - continued  
27 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		<u>136,803</u>	-	<u>136,803</u>
<b>CURRENT ASSETS</b>				
Debtors		197,487	-	197,487
Cash at bank and in hand		<u>160,821</u>	-	<u>160,821</u>
		<u>358,308</u>	-	<u>358,308</u>
<b>CREDITORS</b>				
Amounts falling due within one year		<u>(182,140)</u>	-	<u>(182,140)</u>
<b>NET CURRENT ASSETS</b>				
		<u>176,168</u>	-	<u>176,168</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		<u>312,971</u>	-	<u>312,971</u>
<b>NET ASSETS</b>				
		<u>312,971</u>	-	<u>312,971</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		3,327,440	-	3,327,440
Retained earnings		<u>(3,014,469)</u>	-	<u>(3,014,469)</u>
<b>SHAREHOLDERS' FUNDS</b>				
		<u>312,971</u>	-	<u>312,971</u>

The notes form part of these financial statements

Equities First (London) Limited (Registered number: 08120457)

Reconciliation of Loss  
for the Year Ended 27 December 2014

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	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	892,669	-	892,669
Administrative expenses	<u>(3,102,994)</u>	<u>-</u>	<u>(3,102,994)</u>
<b>OPERATING LOSS</b>	(2,210,325)	-	(2,210,325)
Interest receivable and similar income	<u>166</u>	<u>-</u>	<u>166</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(2,210,159)	-	(2,210,159)
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u><u>(2,210,159)</u></u>	<u><u>-</u></u>	<u><u>(2,210,159)</u></u>

The notes form part of these financial statements