

EVOLUTION CAPITAL INVESTMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	3	2		2	
Net current assets			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	4		<u>2</u>		<u>2</u>

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

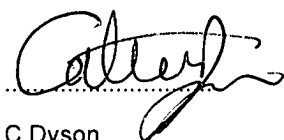
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

All of the members have consented to the preparation of abridged accounts in accordance with Section 444(2A) of the Companies Act 2006.

The profit and loss has not been delivered to the Registrar of Companies in accordance with the special 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 13 DECEMBER 2018 and are signed on its behalf by:



C Dyson
Director

Company Registration No. 03359805



EVOLUTION CAPITAL INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Evolution Capital Investment Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Gresham Street, London, EC2V 7QP.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements

1.3 Fair value measurement of financial instruments

For available-for-sale investments that are quoted in active markets, the fair values are determined by reference to the current quoted bid / offer price. Where available-for-sale investments are not quoted in active markets, as in the case of the majority of the company's portfolio, fair valuation represents a significant challenge for the company. In the majority of cases, there is a lack of evidence as to trading activity with which to base a valuation on. Furthermore, where evidence may exist, the investments are not generating meaningful revenues, nor do they have material contracts in the pipeline. This makes the use of traditional valuation techniques (such as discounted cash flow models) very difficult.

The directors, have previously fully provided against the historical valuation of these investments, review evidence of trading and other available market information, on a case by case basis, when considering whether or not the valuation remains appropriate.

2 Available for sale investments

All available-for-sale positions are valued at £nil. The company does not have any investments greater than 20% of the issued share capital in any company.

3 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Amounts due from group undertakings	2	2

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

EVOLUTION CAPITAL INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Authorised		
	1,000 ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Issued and fully paid		
	2 ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>
5	Risk management		

As a wholly-owned subsidiary of Investec plc, the company falls under the Investec plc Group's risk Management Framework which is set out in the combined Investec plc and Investec Limited 2018 financial statements, Risk Management and Corporate Governance report. The principal activity of the company is to act as a nominee company. It holds investments as a custodian on behalf of the beneficial owner.

6 Ultimate parent undertaking

The company's immediate parent undertaking is Investec Investments (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales. The company's statutory financial statements are available from The Secretary, 30 Gresham Street, London, EC2V 7QP.

The company's ultimate parent and controlling party is Investec plc, a company incorporated in the United Kingdom and registered in England and Wales. The consolidated financial statements of Investec plc are available to the public and may be obtained from Investec plc at 30 Gresham Street, London, EC2V 7QP.