

**COMPANIES HOUSE
EDINBURGH**

30 APR 2019

FRONT DESK

Strategic Report,
Report of the Director and
Unaudited Financial Statements
for the Year Ended 30 June 2018
for
Curzon Capital Limited



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for the Year Ended 30 June 2018

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Curzon Capital Limited
Company Information
for the Year Ended 30 June 2018

DIRECTOR: C Derricott

REGISTERED OFFICE: 10 Brick Street
London
W1J 7HQ

REGISTERED NUMBER: 03792077 (England and Wales)

ACCOUNTANTS: A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

BANKERS: The Royal Bank of Scotland
Gemini Building
24 St. Andrew Square
Edinburgh
EH2 1AF

Strategic Report
for the Year Ended 30 June 2018

The director presents his strategic report for the year ended 30 June 2018.

REVIEW OF BUSINESS

The key financial highlights are as follows:

| | 2018 | 2017 |
|---------------------------------|-----------|----------|
| Turnover | £176,300 | £280,519 |
| Profit / (loss) before taxation | (£23,863) | £4,081 |

The company's turnover continues to decrease as it closed the remaining funds it manages as Fund Adviser (Traded Alpha Fund and Afram Teak Fund). The company ceased its involvement with the Capital Contracts arrangements and this has led to a fall in revenue from administrative activities. The main source of income for the company during the year was derived from small corporate debt securities "minibonds" where it provided compliance services which involved the issue of debt securities. It also offered loan administration services to a car loan provider. The company's turnover is expected to reduce further in the next financial year although new sources of income are being actively pursued.

PRINCIPAL RISKS AND UNCERTAINTIES

The largest threat to the company is loss of its Minibond clients.

Other threats to the company are of a regulatory and political nature and the company's strategy is to monitor and constantly review any such potential risk and take appropriate steps to increase compliance or mitigate political threats. The company expects tough market conditions to continue in the medium term. Despite the global economic downturn the company believes that the financial markets provide a number of opportunities and positive challenges for a niche player such as ours.

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balance, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's trading activities.

Due to the nature of the financial instruments used, there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is described below.

In respect of bank balances, the liquidity risk is managed by maintaining sufficient balances in liquid form for the immediate and future needs of the company.

Trade debtors are managed in respect of credit and cash flow risk. The company regularly monitors credit limits and the terms offered to its customers.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

EMPLOYEES

It is recognised that staff members are a highly important asset to the company and the company remains strongly committed to providing a good working environment coupled with attractive remuneration packages.

The company is committed to providing a comprehensive training programme to all its employees both to encourage the taking of formal qualifications and ongoing professional development.

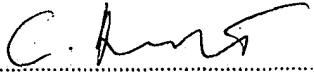
Curzon Capital Limited (Registered number: 03792077)

Strategic Report
for the Year Ended 30 June 2018

ENVIRONMENT

The company strives to reduce any impact it might have on the environment.

ON BEHALF OF THE BOARD:


.....

C Derricott - Director

Date: 30 April 2019

Report of the Director
for the Year Ended 30 June 2018

The director presents his report with the financial statements of the company for the year ended 30 June 2018.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were those of an investment manager dedicated to alternative investments, issuer of debt securities and provider of loan services.

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2018 (2017: £nil).

FUTURE DEVELOPMENTS

The main focus of the business remains that of investment manager dedicated to alternative investments.

DIRECTORS

C Derricott has held office during the whole of the period from 1 July 2017 to the date of this report.

Other changes in directors holding office are as follows:

W F C Graham Dec'd - deceased 31 January 2018

FINANCIAL INSTRUMENTS

Details of financial instruments are provided in the strategic report on page 2.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

ON BEHALF OF THE BOARD:



.....
C Derricott - Director

Date:

30 April 2019

Statement of Comprehensive Income
for the Year Ended 30 June 2018

| | | 30.6.18 | 30.6.17 as restated |
|--|-------|------------------------|------------------------|
| | Notes | £ | £ |
| TURNOVER | 3 | 176,300 | 280,519 |
| Cost of sales | | <u>(17,397)</u> | <u>(23,537)</u> |
| GROSS PROFIT | | 158,903 | 256,982 |
| Administrative expenses | | <u>(182,766)</u> | <u>(252,901)</u> |
| OPERATING (LOSS)/PROFIT | 6 | <u>(23,863)</u> | 4,081 |
| (LOSS)/PROFIT BEFORE TAXATION | | (23,863) | 4,081 |
| Tax on (loss)/profit | 7 | <u>(37)</u> | <u>(54)</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | (23,900) | 4,027 |
| OTHER COMPREHENSIVE INCOME | | <u>-</u> | <u>-</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u><u>(23,900)</u></u> | <u><u>4,027</u></u> |

Balance Sheet
30 June 2018

| | | 30.6.18 | | 30.6.17 as restated | |
|--|-------|----------------|---------------|------------------------|---------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | | 138 | | 275 |
| Investments | 10 | | 100 | | 100 |
| | | | <u>238</u> | | <u>375</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 51,847 | | 47,920 | |
| Cash at bank | | 294,070 | | 679,739 | |
| | | <u>345,917</u> | | <u>727,659</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | 294,610 | | 652,589 | |
| | | | | <u>652,589</u> | |
| NET CURRENT ASSETS | | | <u>51,307</u> | | <u>75,070</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>51,545</u> | | <u>75,445</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 15 | | 5,633 | | 5,633 |
| Share premium | 16 | | 174,417 | | 174,417 |
| Capital redemption reserve | 16 | | 1,494 | | 1,494 |
| Retained earnings | 16 | | (129,999) | | (106,099) |
| | | | <u>51,545</u> | | <u>75,445</u> |
| SHAREHOLDERS' FUNDS | | | <u>51,545</u> | | <u>75,445</u> |

Balance Sheet - continued
30 June 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director on 30 April 2018 and were signed by:



.....
C Derricott - Director

Statement of Changes in Equity
for the Year Ended 30 June 2018

| | Called up share capital £ | Retained earnings £ | Share premium £ | Capital redemption reserve £ | Total equity £ |
|--------------------------------|------------------------------------|---------------------------|-----------------------|---------------------------------------|----------------------|
| Balance at 1 July 2016 | 6,627 | (109,132) | 174,417 | 500 | 72,412 |
| Changes in equity | | | | | |
| Issue of share capital | (994) | - | - | - | (994) |
| Total comprehensive income | - | 3,033 | - | 994 | 4,027 |
| Balance at 30 June 2017 | <u>5,633</u> | <u>(106,099)</u> | <u>174,417</u> | <u>1,494</u> | <u>75,445</u> |
| Changes in equity | | | | | |
| Total comprehensive income | - | (23,900) | - | - | (23,900) |
| Balance at 30 June 2018 | <u><u>5,633</u></u> | <u><u>(129,999)</u></u> | <u><u>174,417</u></u> | <u><u>1,494</u></u> | <u><u>51,545</u></u> |

Cash Flow Statement
for the Year Ended 30 June 2018

| | Notes | 30.6.18 £ | 30.6.17 as restated £ |
|---|-------|------------------|-----------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (389,057) | 588,524 |
| Net cash from operating activities | | <u>(389,057)</u> | <u>588,524</u> |
| Cash flows from financing activities | | | |
| Amount introduced by directors | | 3,388 | 538 |
| Amount withdrawn by directors | | - | (8,403) |
| Share buyback | | - | (994) |
| Net cash from financing activities | | <u>3,388</u> | <u>(8,859)</u> |
| (Decrease)/increase in cash and cash equivalents | | <u>(385,669)</u> | <u>579,665</u> |
| Cash and cash equivalents at beginning of year | 2 | 679,739 | 100,074 |
| Cash and cash equivalents at end of year | 2 | <u>294,070</u> | <u>679,739</u> |

Notes to the Cash Flow Statement
for the Year Ended 30 June 2018

1. **RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

| | 30.6.18 | 30.6.17 as restated |
|--|-------------------------|------------------------|
| | £ | £ |
| (Loss)/profit before taxation | (23,863) | 4,081 |
| Depreciation charges | 137 | 343 |
| Loss on disposal of fixed assets | - | 65 |
| | <u>(23,726)</u> | <u>4,489</u> |
| Increase in trade and other debtors | (3,964) | (18,491) |
| (Decrease)/increase in trade and other creditors | <u>(361,367)</u> | <u>602,526</u> |
| Cash generated from operations | <u><u>(389,057)</u></u> | <u><u>588,524</u></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 30 June 2018

| | 30.6.18 | 1.7.17 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Cash and cash equivalents | <u>294,070</u> | <u>679,739</u> |

Year ended 30 June 2017

| | 30.6.17 | 1.7.16 |
|---------------------------|----------------|----------------|
| | as restated | |
| | £ | £ |
| Cash and cash equivalents | <u>679,739</u> | <u>100,074</u> |

Notes to the Financial Statements
for the Year Ended 30 June 2018

1. **STATUTORY INFORMATION**

Curzon Capital Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **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.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of the creditors due within one year.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Plant and machinery - 20% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated cost of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Investments in subsidiaries

In the company balance sheet, investments in subsidiaries are measured at cost less impairment. Cost is measured by reference to the nominal value of the shares issued.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. **ACCOUNTING POLICIES - continued**

Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

3. **TURNOVER**

The turnover and loss (2017 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

| | 30.6.18 | 30.6.17 as restated |
|----------------|----------------|------------------------|
| | £ | £ |
| United Kingdom | 176,300 | 67,325 |
| Europe | - | 185,142 |
| North America | - | 28,052 |
| | <u>176,300</u> | <u>280,519</u> |

4. **EMPLOYEES AND DIRECTORS**

| | 30.6.18 | 30.6.17 as restated |
|-----------------------|----------------|------------------------|
| | £ | £ |
| Wages and salaries | 139,335 | 99,506 |
| Social security costs | 10,351 | 11,345 |
| | <u>149,686</u> | <u>110,851</u> |

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

| | 30.6.18 | 30.6.17 as restated |
|------------|----------|------------------------|
| Management | <u>2</u> | <u>2</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

5. **DIRECTORS' EMOLUMENTS**

| | 30.6.18 | 30.6.17 as restated |
|-------------------------|----------------|------------------------|
| | £ | £ |
| Directors' remuneration | <u>139,335</u> | <u>100,153</u> |

6. **OPERATING (LOSS)/PROFIT**

The operating loss (2017 - operating profit) is stated after charging:

| | 30.6.18 | 30.6.17 as restated |
|----------------------------------|------------|------------------------|
| | £ | £ |
| Depreciation - owned assets | 137 | 343 |
| Loss on disposal of fixed assets | - | 65 |
| Foreign exchange differences | 242 | - |
| Bank charges | <u>654</u> | <u>191</u> |

7. **TAXATION**

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

| | 30.6.18 | 30.6.17 as restated |
|----------------------|-----------|------------------------|
| | £ | £ |
| Deferred tax | <u>37</u> | <u>54</u> |
| Tax on (loss)/profit | <u>37</u> | <u>54</u> |

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

| | 30.6.18 | 30.6.17 as restated |
|--|-----------------|------------------------|
| | £ | £ |
| (Loss)/profit before tax | <u>(23,863)</u> | <u>4,081</u> |
| (Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%) | (4,534) | 816 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 4,004 | 1,734 |
| Capital allowances in excess of depreciation | (40) | (17) |
| Utilisation of tax losses | 570 | (2,546) |
| Deferred tax | 37 | 54 |
| Loss on disposal of assets | - | <u>13</u> |
| Total tax charge | <u>37</u> | <u>54</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

8. **PRIOR YEAR ADJUSTMENT**

The funds under administration and corresponding bank account were omitted from the 30.6.2017 accounts. These balances have now been included in the financial statements as a prior year adjustment and the opening balances in the current year have been adjusted accordingly.

In the previous year, bank balances have been increased by £132,618 and a loan debtor has been included for £40,000. The funds under administration increased by £172,618.

There is no tax affect to the prior year adjustment.

9. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ |
|------------------------------------|-----------------------------|
| COST | |
| At 1 July 2017 and 30 June 2018 | 2,513 |
| DEPRECIATION | |
| At 1 July 2017 | 2,238 |
| Charge for year | 137 |
| At 30 June 2018 | 2,375 |
| NET BOOK VALUE | |
| At 30 June 2018 | 138 |
| At 30 June 2017 | 275 |

10. **FIXED ASSET INVESTMENTS**

| | Unlisted investments £ |
|------------------------------------|------------------------------|
| COST | |
| At 1 July 2017 and 30 June 2018 | 100 |
| NET BOOK VALUE | |
| At 30 June 2018 | 100 |
| At 30 June 2017 | 100 |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

10. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Curzon Alternative Investments Ltd

Registered office: 31 Victoria Street, Hamilton, HM10, Bermuda

Nature of business: Investment management

| Class of shares: | % holding | | |
|--------------------------------|--------------|------------|------------|
| Ordinary | 100.00 | 30.6.18 | 31.12.17 |
| | | £ | £ |
| Aggregate capital and reserves | | <u>100</u> | <u>100</u> |

The financial statements contain information relating to Curzon Capital Limited as an individual company and do not contain consolidated financial information for the group.

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

| | 30.6.18 | 30.6.17 as restated |
|--------------------------------|---------------|------------------------|
| | £ | £ |
| Other Debtors | 40,000 | 40,000 |
| S455 tax receivable | 6,632 | 6,632 |
| Deferred tax asset | 248 | 285 |
| Prepayments and accrued income | 4,967 | 1,003 |
| | <u>51,847</u> | <u>47,920</u> |

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

| | 30.6.18 | 30.6.17 as restated |
|---------------------------------|----------------|------------------------|
| | £ | £ |
| Trade creditors | 288 | - |
| Social security and other taxes | 49,046 | - |
| Other creditors | 107,938 | 474,887 |
| Funds under administration | 126,972 | 172,618 |
| Directors' current accounts | 3,388 | - |
| Accrued expenses | 6,978 | 5,084 |
| | <u>294,610</u> | <u>652,589</u> |

13. **LEASING AGREEMENTS**

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

| | 30.6.18 | 30.6.17 as restated |
|----------------------------|----------|------------------------|
| | £ | £ |
| Within one year | - | 979 |
| Between one and five years | - | 2,203 |
| | <u>-</u> | <u>3,182</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

14. DEFERRED TAX

| | |
|-------------------------|--------------|
| | £ |
| Balance at 1 July 2017 | (285) |
| Provided during year | 37 |
| | <hr/> |
| Balance at 30 June 2018 | <u>(248)</u> |

15. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|-----------------|----------------|--------------|---------------------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 30.6.18 | 30.6.17 as restated |
| | | | £ | £ |
| 553,334 | Ordinary | £0.01 | 5,533 | 5,533 |
| 5,000 | Ordinary type A | £0.01 | 50 | 50 |
| 5,000 | Ordinary type B | £0.01 | 50 | 50 |
| | | | <hr/> | <hr/> |
| | | | <u>5,633</u> | <u>5,633</u> |

16. RESERVES

| | | | | |
|----------------------|------------------------|--------------------|---------------------------------|---------------|
| | Retained earnings £ | Share premium £ | Capital redemption reserve £ | Totals £ |
| At 1 July 2017 | (106,099) | 174,417 | 1,494 | 69,812 |
| Deficit for the year | (23,900) | | | (23,900) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 June 2018 | <u>(129,999)</u> | <u>174,417</u> | <u>1,494</u> | <u>45,912</u> |

The capital redemption reserve is non-distributable.

17. CONTINGENT LIABILITIES

The company is involved in an ongoing dispute with a third party which could give rise to a liability of £620,011. As at 30th June 2018, and the date of the accounts approval, the dispute is unresolved and the director believes that the claim against the company will not be successful.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2018 and 30 June 2017:

| | 30.6.18 | 30.6.17 as restated |
|--------------------------------------|--------------|------------------------|
| | £ | £ |
| C Derricott | | |
| Balance outstanding at start of year | - | 538 |
| Amounts advanced | 3,388 | - |
| Amounts repaid | - | (538) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>3,388</u> | <u>-</u> |

19. RELATED PARTY DISCLOSURES

| <u>Related Party</u> | <u>Transaction</u> | <u>Movement in the year ended 30.06.18</u> | <u>Movement in the year ended 30.06.17</u> | <u>Balance receivable from related party as at 30.06.18</u> | <u>Balance receivable from related party as at 30.06.17</u> |
|---------------------------|--------------------|--|--|---|---|
| Angel Ventures Ltd. | Loan | nil | £40,000 | £40,000 | £40,000 |

20. CONTROLLING INTEREST

Curzon Capital Limited has no overall controlling interest.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Curzon Capital Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Curzon Capital Limited for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Curzon Capital Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Curzon Capital Limited and state those matters that we have agreed to state to the director of Curzon Capital Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Curzon Capital Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Curzon Capital Limited. You consider that Curzon Capital Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Curzon Capital Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Date: 30.04.19.