

# EVOLUTION CAPITAL INVESTMENT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Debtors	3	2		2	
<b>Net current assets</b>			<u>2</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	4		<u>2</u>		<u>2</u>

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under Companies Act 2006, s. 480 (as a dormant company) and no notice requiring an audit has been deposited under S. 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting recorded which company with s. 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of s. 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors and authorised for issue on ~~19~~ **12 DECEMBER 2016** and are signed on its behalf by:

  
.....  
B Johnson  
Director

Company Registration No. 03359805



# EVOLUTION CAPITAL INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

#### Company information

Evolution Capital Investment Limited is a company limited by shares incorporated in England and Wales. The registered office is 2 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.

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.

The company was dormant and has not traded during the year.

The company is required to move to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (2015). However, as a dormant company it has taken advantage of the exemption in FRS 102, paragraph 35.10(m) to not change any of its policies until such time as new transactions or changes in balance occur.

#### *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

	2016	2015
	£	£
Amounts falling due within one year:		
Amounts due from fellow group undertakings	2	2
	<u>2</u>	<u>2</u>

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 2016

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### 4 Share capital

	2016	2015
	£	£
<b>Ordinary share capital</b>		
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>		
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 2016 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, 2 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 2 Gresham Street, London, EC2V 7QP.