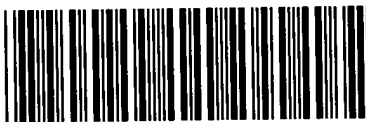


**ELECTRA SECURITIES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30TH SEPTEMBER 2014**

WEDNESDAY



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17/06/2015

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COMPANIES HOUSE

**REGISTERED NUMBER  
1552598**

# **ELECTRA SECURITIES LIMITED**

## **Board of Directors**

HALH Mumford  
SD Ozin  
D Doyle (appointed 31<sup>st</sup> March 2014)

## **Registered Office**

Paternoster House  
65 St. Paul's Churchyard  
London EC4M 8AB

**ELECTRA SECURITIES LIMITED**  
**Report of the Directors**

The Directors present their Report and the Financial Statements of the Company for the year ended 30th September 2014.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The Company was dormant in the year ended 30th September 2013. In the year ended 30th September 2014 the Company provided advisory services to Electra Private Equity Plc.

**RESULTS AND DIVIDEND**

The profit for the year after taxation amounted to £1,561,089 (2013: £nil). The Directors do not recommend the payment of a dividend in the current or prior year.

**DIRECTORS**

Mr HALH Mumford and Mr SD Ozin were Directors of the Company throughout the year ended 30th September 2014 and up to the date of signing the Financial Statements. On 31st March 2014 Mr D Doyle was appointed as a Director of the Company and was a Director of the Company up to the date of signing the Financial Statements. No other person was a Director during any part of the year under review.

**DIRECTORS' INDEMNITY**

Directors' and Officers' Liability insurance cover has been put in place. In addition, the Company's Articles of Association provide, subject to the provisions of the Statutes, an indemnity for Directors in respect of actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain through their own dishonesty or wilful neglect or default respectively.

**GOING CONCERN**

The financial statements have been prepared under the going concern basis which assumes the Company will continue in operational existence for the foreseeable future. The Directors have concluded that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, the Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

In the case of each Director in office at the date the Directors' Report is approved, each Director confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By Order of the Board of Directors  
SD Ozin, Director



Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB

2 June 2015

Company No - 1552598

**ELECTRA SECURITIES LIMITED**  
**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the 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 prepared 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 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



By Order of the Board of Directors  
SD Ozin  
Paternoster House  
65 St. Paul's Churchyard  
London EC4M 8AB

2 June 2015

**ELECTRA SECURITIES LIMITED**  
**Independent auditors' report to the members of Electra Securities Limited**

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**Report on the financial statements**

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**Our opinion**

In our opinion, Electra Securities Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2014 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.
- 

**What we have audited**

Electra Securities Limited's financial statements comprise:

- the Balance Sheet as at 30 September 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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**Opinion on other matter prescribed by the Companies Act 2006**

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

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**Other matters on which we are required to report by exception**

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**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
  - 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. We have no exceptions to report arising from this responsibility.
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**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**ELECTRA SECURITIES LIMITED**  
**Independent Auditors' Report to the Members of Electra Securities Limited**  
**(continued)**

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**Responsibilities for the financial statements and the audit**

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**Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements. We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Alison Morris (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

2 June 2015

**ELECTRA SECURITIES LIMITED**  
**Profit and Loss Account**

	Note	Year ended 30th September 2014 £	Year ended 30th September 2013 (unaudited) £
Turnover	5	2,000,000	-
<b>Operating Profit/Result</b>		2,000,000	-
Interest Receivable and Similar Income	6	1,396	-
<b>Profit on Ordinary Activities before Taxation</b>		2,001,396	-
Tax on Profit/Result on of Ordinary Activities	7	(440,307)	-
<b>Profit/Result on Ordinary Activities after Taxation and Profit/Result for the Financial Year</b>		1,561,089	-

All results and comparatives shown in the profit and loss account above are from continuing operations. There are no material differences between profit/result on ordinary activities before taxation and the profit/result for the financial year stated above and their historical cost equivalents.

The Company has no recognised gains or losses other than the results as stated above and therefore no separate statement of recognised gains and losses is presented.

The notes on pages 9 to 11 form part of the financial statements.

**ELECTRA SECURITIES LIMITED**  
**Balance Sheet**

	Note	30th September 2014 £	30th September 2013 (unaudited) £
<b>Current Assets</b>			
<b>Debtors</b>	8	1,071,458	-
<b>Creditors</b>			
Amounts falling due within one year	9	(440,307)	(929,938)
<b>Net Assets/(Liabilities)</b>		<b>631,151</b>	<b>(929,938)</b>
<b>Capital and Reserves</b>			
Called-up share capital	10	100,000	100,000
Profit and loss account		531,151	(1,029,938)
<b>Total Shareholders' Funds/Deficit</b>	11	<b>631,151</b>	<b>(929,938)</b>

The notes on pages 9 to 11 form part of the financial statements.

The Financial Statements on pages 7 to 11 were approved by the Board of Directors on 2 June 2015 and were signed on its behalf by:



SD Ozin

Director

Electra Securities Limited

Registered Number 1552598

**ELECTRA SECURITIES LIMITED**  
**Notes to the Financial Statements**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and have been applied consistently, other than where new policies have been adopted. The more significant accounting policies are listed below:

- (a) The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards and the financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future.
- (b) Turnover relates to the provision of advisory services to Electra Private Equity Plc and is recognised on an accruals basis.
- (c) Current asset investments are shown at the lower of cost and net realisable value.
- (d) The Company is a wholly owned subsidiary of Electra Private Equity PLC, an EU company which publishes consolidated financial statements which are publicly available that include a consolidated cash flow statement and therefore the Company is not required to produce a cash flow statement under the terms of FRS 1.
- (e) Expenses and interest are accounted for on an accruals basis.
- (f) Foreign currency transactions are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities, including long-term liabilities, in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. All exchange differences arising are dealt with in the profit and loss account. The effect of currency retranslation is disclosed in note 5.

**2. SEGMENTAL ANALYSIS**

The chief operating decision-maker has been identified as the Board of the Company. The Board of the Company considers there to be only one business segment and there is therefore no further segmental analysis.

**3. DIRECTORS AND EMPLOYEES**

No remuneration was payable to the Directors during the year (2013: £nil) in respect of their services to the Company. There are no employees of the Company (2013: none).

**4. OPERATING RESULT**

The audit fee for 2014 of £5,000 (2013: £nil) was borne by another group company.

**ELECTRA SECURITIES LIMITED**  
**Notes to the Financial Statements (Continued)**

	Year ended 30th September 2014 £	Year ended 30th September 2013 (unaudited) £
5. <b>TURNOVER</b>		
Fees	2,000,000	-
	2,000,000	-
6. <b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>		
Interest receivable from group undertakings	1,396	-
	1,396	-

	Year ended 30th September 2014 £	Year ended 30 <sup>th</sup> September 2013 (unaudited) £
7. <b>TAXATION ON PROFIT/RESULT ON ORDINARY ACTIVITIES</b>		
<b>Analysis of change in year</b>		
<b>Current Tax:</b>		
UK corporation tax on profit/result of the year	440,307	-
Total Tax on Profit/Result on Ordinary Activities	440,307	-

The difference between the total current tax charge shown above and the amount calculated by applying the effective rate of UK corporation tax to the profit/result on ordinary activities before tax is as follows:

**Factors affecting tax charge for the year**

<b>Profit/Result on ordinary activities before taxation</b>	2,001,396	-
Profit/Result on ordinary activities before tax		-
multiplied by effective rate of UK Corporation	440,307	
Tax in the year of 22% pro rata (2013:23.5% pro rata):		
Effects of:		
Group relief	-	-
Current tax charge for the year	440,307	-

Changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015.

**ELECTRA SECURITIES LIMITED**  
**Notes to the Financial Statements (Continued)**

	30th September 2014 £	30th September 2013 (unaudited) £
<b>8. DEBTORS:</b>		
Amounts owed by Group Undertakings:		
- Electra Private Equity PLC	1,071,458	-
	<u>1,071,458</u>	<u>-</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Amounts owed to Group Undertakings:		
- Electra Private Equity PLC	-	929,938
Corporation Tax	440,307	-
	<u>440,307</u>	<u>929,938</u>
<b>10. CALLED UP SHARE CAPITAL</b>		
Authorised		
1,000,000 (2013: 100,000) Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called-up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Profit/Result for the financial year	1,561,089	-
Opening shareholders' deficit	(929,938)	(929,938)
Closing shareholders' funds/deficit	<u>631,151</u>	<u>(929,938)</u>
<b>12. RELATED PARTY TRANSACTIONS</b>		
Advantage has been taken of the exemption available under Financial Reporting Standard 8 (Related Party Disclosures) not to disclose transactions between entities, 90% or more of whose voting rights are controlled within the group.		
<b>13. ULTIMATE HOLDING COMPANY</b>		
The ultimate holding company is Electra Private Equity PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of these Financial Statements are available from the Secretary of the Company at Paternoster House 65 St. Paul's Churchyard London EC4M 8AB.		