

DELCAP ASSET MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

DELCAP ASSET MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS

J B C Delori
P R Burke
F A Hufkens

COMPANY SECRETARY

J B C Delori

REGISTERED NUMBER

03280320

REGISTERED OFFICE

5 Elstree Gate
Elstree Way
Hertfordshire
WD6 1JD

INDEPENDENT AUDITORS

Sopher + Co
Chartered Accountants & Statutory Auditors
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

DELCAP ASSET MANAGEMENT LIMITED

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DELCAP ASSET MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company is discretionary fund and portfolio management, and investment advisory.

RESULTS

The profit for the year, after taxation, amounted to £110,187 (2012 - £154,245).

DIRECTORS

The directors who served during the year were:

J B C Delori
P R Burke
F A Hufkens

POLITICAL CONTRIBUTIONS

During the year the company paid a charitable donations of £7,306 (2012 - £nil).

FUTURE DEVELOPMENTS

There are no plans which will significantly change the activities and risks of the Company.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

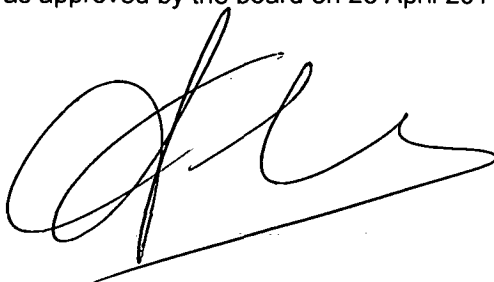
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Sopher + Co will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 23 April 2014 and signed on its behalf.

J B C Delori
Director



DELCAP ASSET MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors are responsible for preparing the Strategic Report, 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 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 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 judgments 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.

DELCAP ASSET MANAGEMENT LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

INTRODUCTION

Delcap Asset Management Ltd is an investment office providing investment management and advisory services to private clients. The Company is regulated by the Financial Conduct Authority in the UK and has a FSMA registered branch in Belgium.

BUSINESS REVIEW

In the current year, the company reported a profit before tax of £143,145 (2012 - £195,979).

Management, performance, negotiation and monitoring fees of £1,606,393 (2012 - £1,209,249) have been generated throughout the year compared the previous year only included 9 months period. This is based on the growth of the business and the increased activity of the firm.

The company operates a branch office in Belgium. The results of the branch are consolidated within these financial statements.

The results for the period and the financial position at the period end were considered satisfactory by the directors who expect continued growth in income for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

Overview

The board of directors is responsible for determining the level of risk acceptable to the Company. This is subject to a regular review. The Company seeks to mitigate its risk through the application of strict limits and controls, a monitoring process at operational level, and the use of insurance policies where appropriate. The Company has regular board meetings to manage all risks.

Market risk

In its discretionary business, the company is exposed as any other investment manager. Strict investment limits are applied to control risk.

Foreign currency risk

The company has a limited exposure to foreign exchange risk; its incomes are in US Dollars and Euros. The company is aware of this but currently does not hedge this exposure as a lot of the expenses are in Euros.

Liquidity risk

There is currently no liquidity risk.

Interest rate risk

The company has no debt so Interest rate risk is from its cash deposits which earn interest on what is effectively a floating rate basis.

Operational risk

Operational risk includes compliance, risk management and transaction risk. The company has strict operational procedures in these areas. A third party monitors our compliance regularly and reports to the Board of Directors once a quarter.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider the key performance indicators of the company to be the net asset value of the funds under management.

DELCAP ASSET MANAGEMENT LIMITED

STRATEGIC REPORT (continued)

This report was approved by the board on 23 April 2014 and signed on its behalf.

J B C Delori
Director

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a long horizontal stroke extending to the right.

DELCAP ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DELCAP ASSET MANAGEMENT LIMITED

We have audited the financial statements of Delcap Asset Management Limited for the year ended 31 December 2013, set out on pages 7 to 20. 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).

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 an Auditors' Report 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 Directors' Responsibilities Statement, 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 Directors' 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.

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 31 December 2013 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

DELCAP ASSET MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DELCAP ASSET MANAGEMENT LIMITED

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.



Sean Brennan (Senior Statutory Auditor)

for and on behalf of
Sopher + Co

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

23 April 2014

DELCAP ASSET MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	31 December 2013 £	9 months ended 31 December 2012 £
TURNOVER	1,2	1,606,393	1,209,249
Administrative expenses		(1,478,387)	(1,016,824)
OPERATING PROFIT	3	128,006	192,425
Profit on disposal of investments		15,297	-
Interest receivable and similar income		215	4,075
Interest payable and similar charges	7	(373)	(521)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		143,145	195,979
Tax on profit on ordinary activities	8	(32,958)	(41,734)
PROFIT FOR THE FINANCIAL YEAR	16	110,187	154,245

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

The notes on pages 10 to 20 form part of these financial statements.

DELCAP ASSET MANAGEMENT LIMITED
REGISTERED NUMBER: 03280320

BALANCE SHEET
AS AT 31 DECEMBER 2013

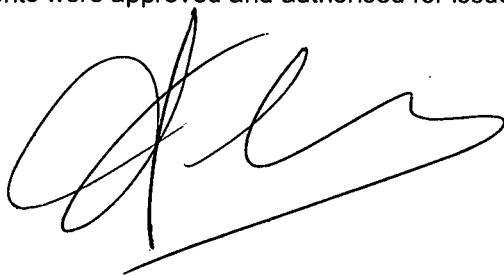
	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	9		205,852		188,002
Investments	10		24,850		24,850
			<u>230,702</u>		<u>212,852</u>
CURRENT ASSETS					
Debtors	11	624,356		466,936	
Investments	12	207,170		265,348	
Cash at bank and in hand		352,803		441,964	
		<u>1,184,329</u>		<u>1,174,248</u>	
CREDITORS: amounts falling due within one year	13	(387,898)		(477,064)	
NET CURRENT ASSETS			<u>796,431</u>		<u>697,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,027,133</u>		<u>910,036</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	14		(27,505)		(20,595)
NET ASSETS			<u>999,628</u>		<u>889,441</u>
CAPITAL AND RESERVES					
Called up share capital	15		113,802		113,802
Profit and loss account	16		885,826		775,639
SHAREHOLDERS' FUNDS	17		<u>999,628</u>		<u>889,441</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J B C Delori
Director

Date: 23 April 2014

The notes on pages 10 to 20 form part of these financial statements.



DELCAP ASSET MANAGEMENT LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

		31 December 2013 £	9 months ended 31 December 2012 £
	Note		
Net cash flow from operating activities	18	(70,102)	110,299
Returns on investments and servicing of finance	19	(158)	3,554
Taxation		(36,700)	-
Capital expenditure and financial investment	19	17,799	(15,065)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(89,161)	98,788

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	31 December 2013 £	9 months ended 31 December 2012 £
(Decrease)/Increase in cash in the year	(89,161)	98,788
MOVEMENT IN NET DEBT IN THE YEAR	(89,161)	98,788
Net funds at 1 January 2013	441,964	343,176
NET FUNDS AT 31 DECEMBER 2013	352,803	441,964

The notes on pages 10 to 20 form part of these financial statements.

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

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

Income derives from:

Management fees - management fee income is included in the accounts based on the calculated fee earned.

Performance fees - for each fund, performance fee income is included in the accounts based on the date of the invoice to the customer. This reflects the uncertainty in earning the performance fee, which is dependant upon the fund's performance at the specific period.

Negotiation fees - this income is included in the accounts based on the terms of each agreement.

Monitoring fees - this income is included in the accounts based on the terms of each agreement.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	Over the remaining life of the lease
Motor vehicles	-	33%-50% straight line
Fixtures & fittings	-	10%-33% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 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.

The company operates a branch office in Belgium. The results of the branch are translated into sterling at the rate ruling at the balance sheet date based on the closing rate method and consolidated within these financial statements. Any exchange differences are taken to reserves.

2. TURNOVER

An analysis of turnover by geographical location is as follows:

	31 December 2013 £	9 months ended 31 December 2012 £
European Union	1,575,094	1,209,249
Rest of world	31,299	-
	<u>1,606,393</u>	<u>1,209,249</u>

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31 December 2013 £	9 months ended 31 December 2012 £
Depreciation of tangible fixed assets:		
- owned by the company	45,304	33,973
Operating lease rentals:		
- other operating leases	158,651	119,560
Difference on foreign exchange	(8,235)	34,176
	<u><u> </u></u>	<u><u> </u></u>

4. AUDITORS' REMUNERATION

	31 December 2013 £	9 months ended 31 December 2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	2,000	2,000
Fees payable to the company's auditor and its associates in respect of:		
All other non-audit services not included above	5,000	5,000
	<u><u> </u></u>	<u><u> </u></u>

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	31 December 2013 £	9 months ended 31 December 2012 £
Wages and salaries	761,270	280,515
Social security costs	161,325	86,668
	<u>922,595</u>	<u>367,183</u>

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

	31 December 2013 No.	9 months ended 31 December 2012 No.
Administrative staff	6	6
Directors and management	3	3
	<u>9</u>	<u>9</u>

6. DIRECTORS' REMUNERATION

	31 December 2013 £	9 months ended 31 December 2012 £
Remuneration	237,456	3,750

The highest paid director received remuneration of £232,456 (2012 - £3,750).

7. INTEREST PAYABLE

	31 December 2013 £	9 months ended 31 December 2012 £
On bank loans and overdrafts	83	392
On other loans	290	129
	<u>373</u>	<u>521</u>

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. TAXATION

	31 December 2013 £	9 months ended 31 December 2012 £
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit for the year/period	25,114	35,767
Adjustments in respect of prior periods	934	-
Total current tax	<u>26,048</u>	<u>35,767</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	6,910	5,967
Tax on profit on ordinary activities	<u>32,958</u>	<u>41,734</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 24%). The differences are explained below:

	31 December 2013 £	9 months ended 31 December 2012 £
Profit on ordinary activities before tax	<u>143,145</u>	<u>195,979</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 24%)	28,629	47,035
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,970	1,847
Capital allowances for year/period in excess of depreciation	(6,485)	2,957
Utilisation of tax losses	-	(12,078)
Adjustments to tax charge in respect of prior periods	934	-
Marginal relief	-	(3,994)
Current tax charge for the year/period (see note above)	<u>26,048</u>	<u>35,767</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

9. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 January 2013	47,347	13,072	287,924	348,343
Additions	-	1,876	58,728	60,604
Disposals	-	(11,192)	-	(11,192)
Foreign exchange movement	1,341	190	2,825	4,356
At 31 December 2013	<u>48,688</u>	<u>3,946</u>	<u>349,477</u>	<u>402,111</u>
Depreciation				
At 1 January 2013	22,784	12,052	125,505	160,341
Charge for the year	5,395	1,139	38,770	45,304
On disposals	-	(11,192)	-	(11,192)
Foreign exchange movement	402	175	1,229	1,806
At 31 December 2013	<u>28,581</u>	<u>2,174</u>	<u>165,504</u>	<u>196,259</u>
Net book value				
At 31 December 2013	<u>20,107</u>	<u>1,772</u>	<u>183,973</u>	<u>205,852</u>
At 31 December 2012	<u>24,563</u>	<u>1,020</u>	<u>162,419</u>	<u>188,002</u>

10. FIXED ASSET INVESTMENTS

	Other fixed asset investments £
Cost or valuation	
At 1 January 2013 and 31 December 2013	<u>24,850</u>
Net book value	
At 31 December 2013	<u>24,850</u>
At 31 December 2012	<u>24,850</u>

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11. DEBTORS

	2013 £	2012 £
Trade debtors	420,148	119,400
Other debtors	23,305	116,858
Prepayments and accrued income	180,903	230,678
	<u>624,356</u>	<u>466,936</u>

12. CURRENT ASSET INVESTMENTS

	2013 £	2012 £
Unlisted investments	<u>207,170</u>	<u>265,348</u>

**13. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Trade creditors	62,305	10,679
Amounts owed to group undertakings	95,484	219,328
Corporation tax	25,114	35,767
Other taxation and social security	101,057	54,886
Other creditors	1,525	5,986
Accruals and deferred income	102,413	150,418
	<u>387,898</u>	<u>477,064</u>

14. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year/period	20,595	14,628
Charge for year/period (P&L)	6,910	5,967
	<u>27,505</u>	<u>20,595</u>
At end of year/period	<u>27,505</u>	<u>20,595</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>27,505</u>	<u>20,595</u>

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

15. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
113,798 Ordinary C shares of £1 each	113,798	113,798
1 Ordinary D share of £1	1	1
1 Ordinary E share of £1	1	1
	<hr/>	<hr/>
	113,802	113,802
	<hr/>	<hr/>

The Ordinary Shares rank pari passu in all respects except that the Ordinary 'D' and 'E' shares have no right to participate in a winding up.

16. RESERVES

	Profit and loss account £
At 1 January 2013	775,639
Profit for the financial year	110,187
	<hr/>
At 31 December 2013	885,826
	<hr/>

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	889,441	735,196
Profit for the financial year/period	110,187	154,245
	<hr/>	<hr/>
Closing shareholders' funds	999,628	889,441
	<hr/>	<hr/>

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	31 December 2013 £	9 months ended 31 December 2012 £
Operating profit	128,006	192,425
Depreciation of tangible fixed assets	45,304	33,973
Profit on disposal of tangible fixed assets	(4,928)	-
Increase in debtors	(157,418)	(248,170)
Increase in creditors	45,328	44,696
(Decrease)/increase in amounts owed to group undertakings	(123,844)	82,587
Exchange difference	(2,550)	4,788
Net cash (outflow)/inflow from operating activities	(70,102)	110,299

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	31 December 2013 £	9 months ended 31 December 2012 £
Returns on investments and servicing of finance		
Interest received	215	4,075
Interest paid	(373)	(521)
Net cash (outflow)/inflow from returns on investments and servicing of finance	(158)	3,554

	31 December 2013 £	9 months ended 31 December 2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(60,604)	(13,687)
Sale of tangible fixed assets	4,928	-
Purchase of short term unlisted investments	-	(1,378)
Sale of short term unlisted investments	73,475	-
Net cash inflow/(outflow) from capital expenditure	17,799	(15,065)

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	441,964	(89,161)	-	352,803
Net funds	441,964	(89,161)	-	352,803

21. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2013 £	2012 £	2013 £	2012 £
Expiry date:				
Within 1 year	-	-	6,077	-
Between 2 and 5 years	-	-	33,446	34,138
After more than 5 years	114,086	112,455	-	-

22. RELATED PARTY TRANSACTIONS

Included in creditors is £95,484 (2012 - £219,328) in respect of amounts owed to the parent company Delori Capital Partners S.A. During the period, management charges amounting to £nil (2012 - £189,631) were paid to Delori Capital Partners S.A.

During the year the company made sales amounting to £519,202 (2012 - £297,392) to TowerView Fund Sicav, a company registered in Luxembourg and J J Delori is a director of TowerView Fund Sicav. At the balance sheet date the company is owed £64,830 (2012 - £33,384) by TowerView Fund Sicav, included in trade debtors.

During the year the company paid director fee of £5,000 (2012 - £3,750) to P Burke, who is a director of the company. At the balance sheet date the company was owed £1,250 (2012 - £97) by P Burke, included in other debtors.

23. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider the ultimate parent undertaking to be Delori Capital Partners S.A. a company incorporated in Belgium. Delori Capital Partners S.A. is controlled by J B C Delori, who is a director of the company.

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

24. PILLAR 3 DISCLOSURE

The Pillar 3 disclosure can be found on the company website: www.delcapam.com