

Registered number: 03280320

DELCAP ASSET MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

WEDNESDAY



A656RJYX

A23

26/04/2017

#236

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
Borehamwood
Hertfordshire
WD6 1JD

INDEPENDENT AUDITORS

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

DELCAP ASSET MANAGEMENT LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3
Directors' Responsibilities Statement	4
Independent Auditors' Report	5 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 22

DELCAP ASSET MANAGEMENT LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

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 £561,096 (2015 - £446,883).

Management, performance, negotiation and monitoring fees of £2,279,137 (2015 - £2,362,127) have been generated throughout the year. 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

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 the company's compliance regularly and reports to the Board of Directors once a quarter.

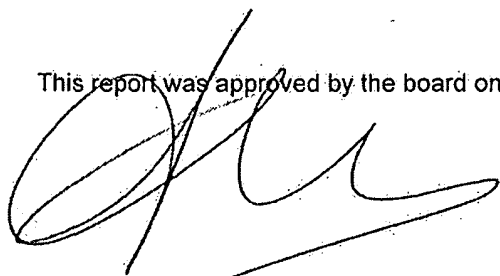
DELCAP ASSET MANAGEMENT LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

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.

This report was approved by the board on 24 April 2017 and signed on its behalf.

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

J B C Delori
Director

DELCAP ASSET MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £444,609 (2015 - £353,594).

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the year were:

J B C Delori
P R Burke
F A Hufkens

FUTURE DEVELOPMENTS

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

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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, Sophier + Co LLP 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 24 April 2017 and signed on its behalf.



J B C Delori
Director

DELCAP ASSET MANAGEMENT LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 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 to 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

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 2016, set out on pages 7 to 22. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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). Those standards require us to comply with the Financial Reporting Council'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 2016 and of its profit or loss 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, based on the work undertaken in the course of the audit, 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 those financial statements and such reports have been prepared in accordance with applicable legal requirements.

DELCAP ASSET MANAGEMENT LIMITED

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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 FCCA (Senior Statutory Auditor)

for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

24 April 2017

DELCAP ASSET MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	4	2,279,137	2,362,127
Administrative expenses		(1,717,233)	(1,915,223)
OPERATING PROFIT	5	561,904	446,904
Amounts written off investments		(696)	-
Interest receivable and similar income	9	-	181
Interest payable and expenses	10	(112)	(202)
PROFIT BEFORE TAX		561,096	446,883
Tax on profit	11	(116,487)	(93,289)
PROFIT FOR THE YEAR		444,609	353,594

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: £NIL).

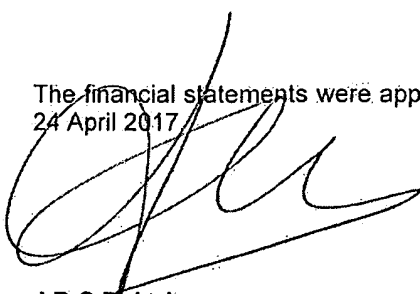
The notes on pages 11 to 22 form part of these financial statements.

DELCAP ASSET MANAGEMENT LIMITED
REGISTERED NUMBER:03280320

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	12	210,501	190,679
Investments	13	24,850	24,850
		<u>235,351</u>	<u>215,529</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	870,321	670,576
Current asset investments	15	-	184,078
Cash at bank and in hand		1,308,402	872,289
		<u>2,178,723</u>	<u>1,726,943</u>
Creditors: amounts falling due within one year	16	(405,742)	(382,752)
NET CURRENT ASSETS		<u>1,772,981</u>	<u>1,344,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,008,332</u>	<u>1,559,720</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	18	(32,601)	(28,598)
NET ASSETS		<u><u>1,975,731</u></u>	<u><u>1,531,122</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	113,802	113,802
Profit and loss account		1,861,929	1,417,320
		<u><u>1,975,731</u></u>	<u><u>1,531,122</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2017.



J.B.C. Delori
Director

The notes on pages 11 to 22 form part of these financial statements.

DELCAP ASSET MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	113,802	1,417,320	1,531,122
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	444,609	444,609
AT 31 DECEMBER 2016	113,802	1,861,929	1,975,731

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	113,802	1,063,726	1,177,528
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	353,594	353,594
AT 31 DECEMBER 2015	113,802	1,417,320	1,531,122

The notes on pages 11 to 22 form part of these financial statements.

DELCAP ASSET MANAGEMENT LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	444,609	353,594
ADJUSTMENTS FOR:		
Depreciation of tangible assets	80,506	59,243
Interest paid	112	201
Interest received	-	(181)
Taxation charge	116,487	93,289
Decrease in debtors	141,936	27,336
(Increase)/decrease in amounts owed by groups	(341,684)	-
(Decrease) in creditors	(19,583)	(54,873)
Increase/(decrease) in amounts owed to groups	22,950	(53,511)
Corporation tax (paid)	(92,861)	(47,023)
Exchange difference	189,813	20,814
NET CASH GENERATED FROM OPERATING ACTIVITIES	542,285	398,889
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(107,185)	(73,933)
Sale of tangible fixed assets	1,125	-
Interest received	-	181
NET CASH FROM INVESTING ACTIVITIES	(106,060)	(73,752)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(112)	(201)
NET CASH USED IN FINANCING ACTIVITIES	(112)	(201)
INCREASE IN CASH AND CASH EQUIVALENTS	436,113	324,936
Cash and cash equivalents at beginning of year	872,289	547,353
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,308,402	872,289
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	1,308,402	872,289

The notes on pages 11 to 22 form part of these financial statements.

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. GENERAL INFORMATION

Delcap Asset Management Limited is a limited company incorporated in England and Wales, with its registered office address at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- over the remaining life of the lease
Motor vehicles	- 33% - 50% straight line
Fixtures and fittings	- 10% - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. The company does not have debt instruments that are payable or receivable in more than one year.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

Impairment loss is recognised in the profit and loss account.

2.8 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Foreign currency translation

The company's functional and presentational currency is the British Pound Sterling (£).

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. 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 the Profit and Loss Account.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met. Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In preparing these financial statements, the directors have made the following judgements:

a) Determine whether leases entered into by the company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

b) Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

In preparing these financial statements, the directors have considered the following key sources of estimation uncertainty:

a) Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and estimated disposal values.

DELCAP ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TURNOVER

Analysis of turnover by country of destination:

	2016 £	Restated 2015 £
United Kingdom	58,300	51,270
Rest of Europe	2,055,262	2,178,923
Rest of the world	165,575	131,933
	<u>2,279,137</u>	<u>2,362,126</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	83,154	59,243
Exchange differences	(214,235)	52,245
Other operating lease rentals	<u>225,930</u>	<u>205,891</u>

6. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>2,000</u>	<u>2,000</u>
All other services	<u>7,000</u>	<u>6,950</u>

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. EMPLOYEES

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

	2016 £	2015 £
Wages and salaries	901,491	851,127
Social security costs	180,273	168,397
	<u>1,081,764</u>	<u>1,019,524</u>

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

	2016 No.	2015 No.
Administrative staff	7	7
Directors and management	3	3
	<u>10</u>	<u>10</u>

8. DIRECTORS' REMUNERATION

	2016 £	2015 £
Directors' emoluments	<u>267,027</u>	<u>257,373</u>

The highest paid director received remuneration of £262,027 (2015 - £252,373).

9. INTEREST RECEIVABLE

	2016 £	2015 £
Other interest receivable	<u>-</u>	<u>181</u>

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Bank interest payable	26	16
Other interest payable	86	186
	<u>112</u>	<u>202</u>

DELCAP ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11. TAXATION

	2016 £	2015 £
CORPORATION TAX		
Current tax on profits for the year	112,504	93,332
Adjustments in respect of previous periods	(20)	202
TOTAL CURRENT TAX	<u>112,484</u>	<u>93,534</u>
DEFERRED TAX		
Origination and reversal of timing differences	4,003	(245)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>116,487</u>	<u>93,289</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>561,097</u>	<u>446,883</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	112,219	90,479
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,719	7,190
Capital allowances for year in excess of depreciation	(4,434)	(3,697)
Adjustments to tax charge in respect of prior periods	(20)	202
Marginal relief	-	(640)
Deferred tax movement	4,003	(245)
TOTAL TAX CHARGE FOR THE YEAR	<u>116,487</u>	<u>93,289</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 2016**

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 January 2016	44,922	7,470	427,558	479,950
Additions	-	12,424	94,761	107,185
Disposals	-	-	(1,406)	(1,406)
Exchange adjustments	7,042	1,171	3,087	11,300
At 31 December 2016	51,964	21,065	524,000	597,029
DEPRECIATION				
At 1 January 2016	35,688	3,630	249,952	289,270
Charge for the period on owned assets	6,151	5,702	71,301	83,154
Disposals	-	-	(281)	(281)
Exchange adjustments	5,594	569	8,222	14,385
At 31 December 2016	47,433	9,901	329,194	386,528
NET BOOK VALUE				
At 31 December 2016	4,531	11,164	194,806	210,501
At 31 December 2015	9,234	3,840	177,606	190,680

13. FIXED ASSET INVESTMENTS

	Other fixed asset investments £
COST OR VALUATION	
At 1 January 2016	24,850
At 31 December 2016	24,850
NET BOOK VALUE	
At 31 December 2016	24,850
At 31 December 2015	24,850

DELCAP ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

14. DEBTORS

	2016 £	2015 £
Trade debtors	142,832	443,109
Amounts owed by group undertakings	341,684	-
Other debtors	33,909	9,981
Prepayments and accrued income	351,896	217,483
	<u>870,321</u>	<u>670,573</u>

15. CURRENT ASSET INVESTMENTS

	2016 £	2015 £
Listed investments	-	184,078
	<u>-</u>	<u>184,078</u>

16. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	85,743	103,646
Amounts owed to group undertakings	24,222	1,272
Corporation tax	113,708	94,085
Other taxation and social security	18,674	45,055
Other creditors	424	40,436
Accruals and deferred income	162,971	98,255
	<u>405,742</u>	<u>382,749</u>

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

17. FINANCIAL INSTRUMENTS

	2016 £	2015 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	1,308,402	1,056,367
Financial assets that are debt instruments measured at cost	528,637	670,573
	<u>1,837,039</u>	<u>1,726,940</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at cost	<u>(273,358)</u>	<u>(243,609)</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank.

Financial assets measured at cost comprise of trade debtors, other debtors & prepayments.

Financial liabilities measured at cost comprise of trade creditors, other creditors and accruals.

18. DEFERRED TAXATION

	2016 £	2015 £
At beginning of year	(28,598)	(28,843)
Charged to the profit or loss	(4,003)	245
AT END OF YEAR	<u>(32,601)</u>	<u>(28,598)</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	<u>32,601</u>	<u>28,598</u>

The net deferred tax liability expected to reverse next year is approximately £12,000. This primarily relates to the reversal of existing timing differences on acquired tangible fixed assets and capital allowances through depreciation, offset by expected tax deductions when payment are made to utilise provisions.

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

19. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
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
	<u>113,802</u>	<u>113,802</u>

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.

20. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and Buildings		
Not later than 1 year	24,883	99,758
Later than 1 year and not later than 5 years	322,148	-
	<u>347,031</u>	<u>99,758</u>
	2016 £	2015 £
Others		
Not later than 1 year	10,507	29,822
Later than 1 year and not later than 5 years	5,067	13,001
	<u>15,574</u>	<u>42,823</u>

DELCAP ASSET MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

21. RELATED PARTY TRANSACTIONS

At the balance sheet date the company was owed £317,462 by (2015 - owed £1,272 to) the parent company Delori Capital Partners N.V.

During the year the company made sales amounting to £917,269 (2015 - £869,012) 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 was owed £73,838 (2015 - £74,435) by TowerView Fund Sicav, included in trade debtors.

During the year the company paid director fee of £5,000 (2015 - £5,000) to P Burke, who is a director of the company.

During the year, the company paid remuneration of £262,027 (2015 - £252,373) to its key management personnel.

22. CONTROLLING PARTY

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

23. PILLAR 3 DISCLOSURE

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