

# **ALPHA SECURITIES TRADING LIMITED**

**Report & Accounts for the year ended**

**30 April 2016**

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## **Alpha Securities Trading Limited**

### **Company information**

**Directors:** Duncan WA Budge  
John AC Ayton MBE (appointed 25 June 2015)  
Blathnaid Bergin (appointed 9 July 2015)  
David J Barron  
Tom Cross Brown  
Andrew D Dalrymple (resigned 1 October 2015)

**Secretary:** Artemis Fund Managers Limited

**Registered office:** Cassini House  
57 St James's Street  
London  
SW1A 1LD

**Auditor:** KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

**Company number:** 03759568  
The Company is registered and domiciled in England.

## **Alpha Securities Trading Limited**

### **Directors' Report**

The Directors present their report and accounts for the year ended 30 April 2016.

### **Principal activities and review of the business**

The Company's principal activity is to carry on the business of dealing in investments.

### **Principal risks and uncertainties**

As the Company's principal activity is the business of dealing in investments, the main risks relate to the nature of the individual investments and the investment activities generally and include market price risk and foreign currency risk.

Further information is set out in note 10 of the notes to the financial statements.

### **Results and dividends**

The results for the year are set out in the income statement on page 6. Dividends of £nil (2015: £nil) were paid during the year. The Directors consider the results for the year to be satisfactory.

### **Audited information**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Directors and their interests**

The Directors of the Company who held office during the year or have been appointed since the year end are as follows:

Duncan WA Budge  
John AC Ayton MBE (appointed 25 June 2015)  
Blathnaid Bergin (appointed 9 July 2015)  
David J Barron  
Tom Cross Brown  
Andrew D Dalrymple (resigned 1 October 2015)

During the year none of the Directors had any interests in the shares of the Company. The Directors' interests in the parent undertaking, Artemis Alpha Trust plc, are shown in the annual report of that company.

### **Elective resolutions**

Under the Companies Act 2006, there is no longer a statutory requirement for the Company to hold an Annual General Meeting or to lay the Company's Annual Report and Financial Statements before the shareholders in general meeting for approval.

### **Going concern**

The Directors, having considered the likely cashflow and operational costs of the Company, are of the opinion that the Company has adequate resources to continue in operational existence of the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

## Alpha Securities Trading Limited

### Directors' Report

#### 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") 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 applied them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- 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 its Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board

*William A Ate*

*FOR* Artemis Fund Managers Limited  
Secretary

6 July 2016

Company Number - 03759568

## **Alpha Securities Trading Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALPHA SECURITIES TRADING LIMITED**

We have audited the financial statements of Alpha Securities Trading Limited for the year ended 30 April 2016 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 auditor's 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 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 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's [frc.org.uk/auditscopeukprivate](http://frc.org.uk/auditscopeukprivate).

#### **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 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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; or



**Catherine Burnet (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants  
Edinburgh  
6 July 2016

# Alpha Securities Trading Limited

## Income Statement

For the year ended 30 April 2016

	Note	Year ended 30 April 2016 £	Year ended 30 April 2015 £
<b>Income</b>			
Proceeds on sale of investments		2,487,590	2,045,397
Cost of investments sold		(2,580,405)	(2,049,045)
Realised losses		(92,815)	(3,648)
Movement in unrealised profits/(losses) on investments		40,231	(63,531)
Net foreign currency profits		426	137
<b>Gross loss</b>		<b>(52,158)</b>	<b>(67,042)</b>
UK dividend income *		19,662	23,976
Overseas dividend income		28,062	4,113
Interest received		8,085	22,915
Expenses	3	(5,953)	(2,099)
Interest paid		(230)	-
<b>Loss before taxation</b>		<b>(2,532)</b>	<b>(18,137)</b>
Taxation	4	(2,597)	-
<b>Net loss on ordinary activities after taxation</b>		<b>(5,129)</b>	<b>(18,137)</b>

All the above results relate to continuing operations.

There are no gains or losses other than the net loss on ordinary activities after taxation as shown above.

\* All investments have been designated as fair value through profit or loss upon initial recognition, therefore all dividend income arises on investments at fair value through profit or loss.

The notes on pages 10 to 15 form part of these financial statements.

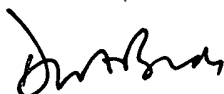
## Alpha Securities Trading Limited

### Balance Sheet

As at 30 April 2016

	Note	30 April 2016 £	30 April 2015 £
<b>Current assets</b>			
Investments held at fair value	5	1,242,916	1,288,696
Trade and other receivables	7	870,859	445,610
Cash and cash equivalents		166,290	589,345
<b>Total assets</b>		<b>2,280,065</b>	<b>2,323,651</b>
<b>Current liabilities</b>			
Creditors	8	(29,692)	(68,149)
		<b>(29,692)</b>	<b>(68,149)</b>
<b>Net assets</b>		<b>2,250,373</b>	<b>2,255,502</b>
<b>Equity attributable to equity holders</b>			
Share capital	9	2	2
Retained earnings		2,250,371	2,255,500
<b>Total equity</b>		<b>2,250,373</b>	<b>2,255,502</b>

The financial statements were approved by the Board of Directors on 6 July 2016.



Duncan Budge  
Director

The notes on pages 10 to 15 form part of these financial statements.

Company Number: 03759568

## Alpha Securities Trading Limited

### Statement of Changes in Equity For the year ended 30 April 2016

	Share capital £	Retained earnings £	Total £
Net assets at 1 May 2015	2	2,255,500	2,255,502
Total comprehensive income:			
Net loss on ordinary activities after taxation	-	(5,129)	(5,129)
<b>Net assets at 30 April 2016</b>	<b>2</b>	<b>2,250,371</b>	<b>2,250,373</b>

### For the year ended 30 April 2015

	Share capital £	Retained earnings £	Total £
Net assets at 1 May 2014	2	2,273,637	2,273,639
Total comprehensive income:			
Net loss on ordinary activities after taxation	-	(18,137)	(18,137)
<b>Net assets at 30 April 2015</b>	<b>2</b>	<b>2,255,500</b>	<b>2,255,502</b>

The notes on pages 10 to 15 form part of these financial statements.



## Alpha Securities Trading Limited

### Cash Flow Statement

For the year ended 30 April 2016

	Year ended 30 April 2016 £	Year ended 30 April 2015 £
<b>Operating activities</b>		
Loss on ordinary activities before tax	(2,532)	(18,137)
Dealing losses	52,158	67,042
Interest paid	(230)	-
Decrease in accrued income	(1,705)	(8,114)
(Decrease)/increase in accrued expenses	(467)	2,099
<b>Net cash inflow from operating activities before tax</b>	<b>47,224</b>	<b>42,890</b>
Interest paid	230	-
Tax paid	(2,597)	-
<b>Net cash inflow from operating activities</b>	<b>44,857</b>	<b>42,890</b>
<b>Investing activities</b>		
Purchase of investments	(2,531,803)	(2,074,894)
Sales of investments	2,460,328	2,104,527
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(71,475)</b>	<b>29,633</b>
<b>Financing activities</b>		
(Increase)/decrease in amounts due from parent undertaking	(396,863)	213,669
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(396,863)</b>	<b>213,669</b>
<b>Net movement in cash and cash equivalents</b>	<b>(423,481)</b>	<b>286,192</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>589,345</b>	<b>303,016</b>
Net movement in cash and cash equivalents	(423,481)	286,192
Effect of foreign exchange rate changes	426	137
<b>Cash and cash equivalents at the end of the year</b>	<b>166,290</b>	<b>589,345</b>

The notes on pages 10 to 15 form part of these financial statements.

## Alpha Securities Trading Limited

### Notes to the Financial Statements

- 1 Principal activity**

The Company is a limited liability company domiciled in the United Kingdom.
- 2 Accounting policies**
  - (a) Basis of preparation**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The Financial Statements are presented in Sterling, which is the currency of the primary environment in which the Company operates.
  - (b) Segmental reporting**

The Company's only activity is dealing in investments, and therefore no segmental analysis is shown.
  - (c) Investments**

Investments are designated as fair value through profit or loss upon initial recognition. Listed investments are measured initially at cost, and are recognised at trade date.

For financial assets acquired, the cost is the fair value of the consideration. Subsequent to initial recognition, all listed investments are measured at their quoted bid prices without deduction for the estimated future selling costs.

Changes in the value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Income Statement as gains/(losses) on investments.

Assets are derecognised at the trade date of the disposal. Proceeds are measured at fair value which are regarded as the proceeds of sale less any transaction costs.
  - (d) Revenue**

Dividends receivable on equity shares are recognised as revenue on an ex-dividend basis. Provision is made for any dividends not expected to be received.

Income from fixed interest securities is recognised on an effective interest rate basis.

Interest receivable from cash and short-term deposits is recognised on an accruals basis.
  - (e) Expenses and finance costs**

All expenses and interest payable are accounted for on an accruals basis.
  - (f) Taxation**

Deferred taxation is recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.
  - (g) Cash and cash equivalents and borrowings**

Cash and cash equivalents comprises deposits and overdrafts with banks.
  - (h) Dividends payable**

Dividends are recognised from the date on which they are irrevocably committed to payment.
  - (i) Foreign currency translation**

Transactions involving foreign currencies are converted at the rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated into Sterling at the rate ruling on the balance sheet date.
  - (j) Other receivables and payables**

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value. Other payables are non-interest bearing and are stated at their nominal value.

## **Alpha Securities Trading Limited**

### **Notes to the Financial Statements**

#### **(k) Accounting developments**

At the date of authorisation of these Financial Statements, the following Standards and Interpretations were in issue. They are not yet mandatory, but are available for early adoption. They are not expected to have any impact on the Company:

Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment Entities: Applying the Consolidation Exception (effective for annual periods beginning on or after 1 January 2016).

IFRS 15 - Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2018).

IFRS 9 - Financial Instruments (effective for annual periods beginning on or after 1 January 2018).

IFRS 16 - Leases (effective for annual periods beginning on or after 1 January 2019).

## Alpha Securities Trading Limited

### Notes to the Financial Statements (continued)

#### 3. Expenses

The Company had no employees during the year (2015: nil).

None of the Directors received any emoluments from the Company during the year (2015: Nil).

	Year ended 30 April 2016	Year ended 30 April 2015
	£	£
Other expenses	3,735	-
Auditor's remuneration for audit services	2,218	2,099
	<b>5,953</b>	<b>2,099</b>

#### 4. Taxation

##### Current tax

The tax assessed on the net result of the year is lower than the standard rate of corporation tax of 20.00% (2015: 20.92%).

The differences are reconciled below:

	Year ended 30 April 2016	Year ended 30 April 2015
	£	£
Loss before taxation	(2,532)	(18,137)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.92%)	(506)	(3,794)
Overseas withholding tax	2,597	-
Carried forward trading losses	506	3,794
	<b>2,597</b>	<b>-</b>

The company has trading losses of £2,532 (2015: £18,137) that are available to offset against future taxable profit.

#### 5. Investments

	2016 cost £	2016 value £	2015 cost £	2015 value £
African Petroleum	63,432	56,582	63,432	65,284
Barclays	13,167	12,863	-	-
Blinkx	33,670	26,400	-	-
Bowleven	19,397	21,750	-	-
Carpetright	6,052	6,040	-	-
CYBG	27,222	33,263	-	-
Entertainment One	6,260	6,449	-	-
Fossil Group	7,397	5,528	-	-
Genel Energy	34,816	19,800	-	-
GLI Finance	261,255	152,500	189,049	182,595
Hardy Oil & Gas	177,398	29,625	177,399	58,500
Helical Bar	11,034	11,513	-	-
Hornby	54,975	86,875	-	-
Hurricane Energy	201,083	105,937	201,083	114,375
Just Retirement Group	10,658	11,000	19,914	22,281
Lendingclub	72,504	80,790	-	-
Lloyds Banking Group	3,881	4,024	-	-
Mears Group	10,081	9,963	-	-
Och-Ziff Capital Management Group	10,076	10,922	-	-
Ophir Energy	52,854	37,675	63,951	63,900
Plus500	61,094	94,240	-	-
Quantum Pharma	2,801	2,975	-	-
Royal Bank of Scotland Group	36,500	32,200	-	-
SCS Group	24,311	28,244	-	-
Sports Direct International	25,775	26,964	-	-
St Ives	9,479	8,980	-	-
Tesco	133,239	122,191	56,155	55,250
Trinity Mirror	6,004	5,650	-	-
Tungsten	64,696	54,150	-	-
Twitter	15,484	14,960	-	-
Valeant Pharmaceuticals International	24,612	22,773	-	-
Volax	25,435	19,650	51,024	59,670
Xchanging	17,770	18,900	79,118	76,406

## Alpha Securities Trading Limited

### Notes to the Financial Statements (continued)

#### 5. Investments (continued)

	2016 cost £	2016 value £	2015 cost £	2015 value £
Zillow Group	46,860	61,540	-	-
Aquarius Platinum	-	-	40,520	39,915
DFS Furniture	-	-	42,320	46,140
Fresnillo	-	-	67,906	71,950
Miton Group	-	-	61,205	40,500
Partnership Assurance Group	-	-	4,343	4,140
Polar Capital	-	-	169,474	159,100
Poundland Group	-	-	49,266	46,980
Rockhopper Exploration	-	-	198,328	63,500
Stock Spirits Group	-	-	58,266	56,850
Telecom Plus	-	-	64,530	61,360
	<b>1,571,272</b>	<b>1,242,916</b>	<b>1,657,283</b>	<b>1,288,696</b>

	Year ended 30 April 2016 £	Year ended 30 April 2015 £
Dealing (loss)/profit		
Sale proceeds on sale of investments	2,487,590	2,045,397
Cost of investments sold	(2,580,405)	(2,049,045)
Realised losses	(92,815)	(3,648)
Movement in unrealised profits/(losses) on investments	40,231	(63,531)
	<b>(52,584)</b>	<b>(67,179)</b>

All investments are designated as fair value through profit or loss at initial recognition and all gains and losses arise on investments designated as fair value through profit or loss. Where investments are considered to be readily realisable for cash, the fair value gains and losses recognised in these financial statements are treated as realised. All other fair value gains and losses are treated as unrealised.

IFRS 7 'Financial Instruments: Disclosures' requires an entity to provide an analysis of investments held at fair value through profit and loss using a fair value hierarchy that reflects the significance of the inputs used in measuring fair value. The hierarchy used to analyse the fair values of financial assets is set out below.

Level 1 – investments with quoted prices in an active market;

Level 2 – investments whose fair value is based directly on observable current market prices or is indirectly being derived from market prices; and

Level 3 – investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or are not based on observable market data.

All investments are included in Level 1.

#### Risk management of investments

The Company buys investments in the expectation of short term gains. The risk associated with the buying and selling of investments is monitored on a regular basis by the Investment Manager.

#### 6. Transaction costs

	Year ended 30 April 2016 £	Year ended 30 April 2015 £
Purchases	10,497	8,166
Sales	1,560	3,208
	<b>12,057</b>	<b>11,374</b>

#### 7. Trade and other receivables

	30 April 2016 £	30 April 2015 £
Amounts due from the parent undertaking	834,359	437,496
Amounts due from brokers	26,681	-
Dividends and interest receivable	9,819	8,114
	<b>870,859</b>	<b>445,610</b>

## Alpha Securities Trading Limited

### Notes to the Financial Statements (continued)

#### 8. Creditors

	30 April 2016	30 April 2015
	£	£
Amounts due to brokers	(25,961)	(63,951)
Other payables	(3,731)	(4,198)
	<u>(29,692)</u>	<u>(68,149)</u>

#### 9. Share capital

	30 April 2016	30 April 2015
	£	£
Issued and fully paid:		
2 ordinary shares of £1 each (2015: same)	<u>2</u>	<u>2</u>

The capital of the Company is managed in accordance with its principal activity of dealing in investments.

There are no restrictions to voting rights and preferences arising on the share capital and the Company does not have any externally imposed capital requirements.

#### 10. Financial instruments

As detailed on page 3, the principal activity of the Company is to carry on the business of dealing in investments.

The Company's financial instruments are comprised of equities: these are held to achieve its investment objective as well as debtors and creditors that arise from its operations, for example sales and purchases of securities awaiting settlement and debtors for accrued income. The principal risks the Company faces are (i) market price risk (comprising currency risk, interest rate risk and other price risk), (ii) liquidity risk; and (iii) credit risk.

The Investment Manager regularly monitors the financial risks affecting the Company. The Directors receive financial information on a quarterly basis which is used to identify and monitor risk.

##### (i) Market price risk

Market risk, which includes, foreign currency, interest rate and other price risk, arises mainly from uncertainty about future values of financial instruments held in the Company's investment portfolio.

The day to day management of the portfolio is the responsibility of the Investment Manager, in accordance with the Company's investment policy. This includes ongoing detailed analysis of existing and potential investee companies. No derivatives or hedging instruments are used by the Company to manage market risk. The Board monitors the Company's overall market positions on a regular basis.

Details of the investments held as at 30 April 2016 and 30 April 2015 are disclosed in note 5.

##### Foreign currency risk

Foreign currency risk is the risk that movements in exchange rates may affect the sterling value of any of the Company's assets or liabilities which are denominated in currencies other than sterling. Investments denominated in a foreign currency at 30 April 2016 and 30 April 2015 are set out in the table below.

	Year ended 30 April 2016	Year ended 30 April 2015
	£	£
US Dollar	196,514	-
Norwegian Krone	56,582	65,284
	<u>253,096</u>	<u>65,284</u>

5 per cent increase in sterling against the relevant foreign currencies would have the effect of reducing the profit or loss and the net assets by £12,655 (2015: £3,264). A 5 per cent decrease in sterling would have an equal and opposite effect.

##### Interest rate risk

All of the Company's financial assets are non interest bearing and therefore there is no exposure to fair value interest rate fluctuations.

## **Alpha Securities Trading Limited**

### **Notes to the Financial Statements (continued)**

#### **Other price risk**

Other price risk is the risk that the value of an instrument will fluctuate as result of changes in market prices (other than those relating to interest rate risk and foreign currency risk), whether caused by factors specific to an investment or wider issues affecting the market generally.

A 5 per cent increase/decrease in the value of the Company's investments, assuming all other variables remained constant, would have resulted in a £62,146 increase/decrease in net assets as at 30 April 2016 (2015: £64,435).

#### **(ii) Liquidity risk**

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial commitments.

The Company's investment strategy is to ensure that there are a sufficient number of investments that are readily realisable and can be sold to meet any funding requirements.

#### **Financial liabilities**

The Company primarily finances its operations through equity and retained earnings and for the year ended 30 April 2016 there were no financial liabilities (2015: £nil).

#### **(iii) Credit risk**

This is the risk that an issuer or counterparty will fail to discharge its obligations or commitments to the Company resulting in a financial loss. The Investment Manager has a pre-approved list of counterparties it uses for investment transactions, which is reviewed on a regular basis.

The largest counterparty risk is with JP Morgan Chase Bank, which acts as custodian for the Company's investments. Bankruptcy or insolvency of JP Morgan Chase Bank may cause the Company's rights with regard to securities held to be delayed or limited. The Board receives and reviews JPMorgan Chase Bank's semi-annual report on internal controls.

#### **11. Parent undertaking**

The ultimate parent undertaking of Alpha Securities Trading Limited is Artemis Alpha Trust plc.

The results of the Company are consolidated in the accounts of Artemis Alpha Trust plc, which are available to the public. A copy of the consolidated accounts may be obtained from the registered office at Cassini House, 57 St James's Street, London, SW1A 1LD.

#### **12. Related party transactions**

Details of transactions between the Company and its parent Artemis Alpha Trust plc can be found in the Cashflow Statement and notes 4 and 7.

The Company was due £834,359 from the parent undertaking at the balance sheet date (2015: £437,496). During the year the Company received interest on the intercompany loan amounting to £7,435 (2015: £22,396) from the parent undertaking.