

**UC Capital Limited**

**Directors' report and unaudited  
financial statements**

**Registered number 03769924**

**31 December 2014**

WEDNESDAY



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## Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2014.

The company has taken the small company exemption from section 414B of the Companies Act requirement to prepare a Strategic Report. Please see the Strategic Report of UC Group Limited for a review of the Group's business.

### Principal activity

The principal activity of the company is that of provision of corporate investment and structuring services to the UC Group.

### Directors

The directors who held office during the year were as follows:

J A Paulsen  
D I Holden

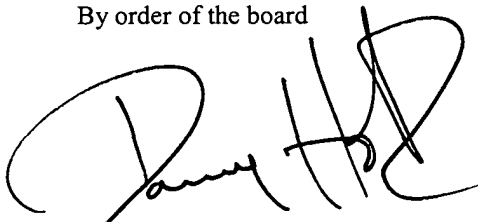
### Political and charitable contributions

The Company made no disclosable political or charitable donations or incurred any disclosable political expenditure during the year (2013: £Nil).

### Auditor

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

By order of the board



**DI Holden**  
Director

40 Bank Street  
London  
E14 5NR

26 February 2016

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 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 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; 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 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.

**Profit and Loss Account**  
*for the year ended 31 December 2014*

	<i>Note</i>	<b>2014</b> <b>£</b>	2013 <b>£</b>
Administrative expenses		<b>(221,587)</b>	-
<b>Operating loss</b>	<b>2</b>	<b>(221,587)</b>	-
<b>Loss on ordinary activities before taxation</b>		<b>(221,587)</b>	-
Tax on loss on ordinary activities	3	-	-
<b>Loss for the financial year</b>		<b>(221,587)</b>	-

The profit and loss account has been prepared on the basis that all activities are continuing operations.

There are no recognised gains and losses other than those presented in the profit and loss account.

The notes on pages 7 to 10 form part of these accounts.

**Balance Sheet**  
*at 31 December 2014*

	<i>Note</i>	<b>2014</b> £	£	2013 £	£
<b>Fixed assets</b>					
Investments	4		7,600		7,600
<b>Creditors: amounts falling due within one year</b>	5	(289,806)	-	(68,219)	-
			(289,806)		(68,219)
<b>Total assets less current liabilities</b>			(282,206)		(60,619)
<b>Capital and reserves</b>					
Called up share capital	6		10,750		10,750
Share premium account	7		189,850		189,850
Profit and loss account	7		(482,806)		(261,219)
<b>Shareholders' funds</b>	8		(282,206)		(60,619)

The notes on pages 7 to 10 form part of these financial statements.

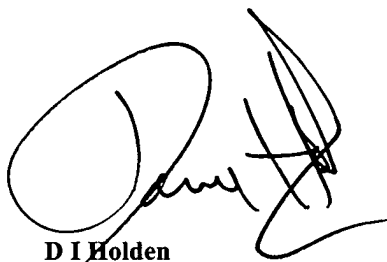
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 26 February 2016 and were signed on its behalf by:



**D I Holden**  
*Director*

Company registered number: 03769924

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost accounting rules.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds of its size.

#### *Group accounts*

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of UC Group Limited, a company incorporated in England, and is included in the consolidated accounts of the company.

#### *Going concern*

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### *Investments*

Fixed asset investments are stated at cost less provision for diminution in value.

#### *Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### *Taxation*

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Operating loss

	2014 £	2013 £
<b>Operating loss is stated after charging:</b>		
Global development and set-up costs	221,587	-
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## Notes (continued)

### 3 Taxation

#### *Analysis of charge in period*

	2014 £	2013 £
<b>Current tax charge</b>	-	-
	<hr/>	<hr/>
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(221,587)	-
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by standard rate of UK Corporation tax of 21.493% (2013: 23.250%)	(47,626)	-
	<hr/>	<hr/>
<b>Effects of</b>		
Unrelieved tax losses and other deductions arising in the period	47,626	-
	<hr/>	<hr/>
<i>Tax on loss on ordinary activities</i>	-	-
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The company has an unrecognised deferred tax asset of £44,317 at 20% in respect of tax losses which has not been recognised under FRS 19 on the grounds that there is insufficient evidence that the asset will be recovered.

#### *Factors that may affect future current and total tax charges*

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

## Notes (continued)

### 4 Fixed asset investments

Company	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	7,600
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<b>Net book value</b>	
At 31 December 2014	7,600
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At 31 December 2013	7,600
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The company has a 100% investment in a dormant company, UC Capital Holdings Limited, which is registered in England & Wales. UC Capital Limited has an indirect 100% investment in UC Asia Limited, a company registered in Hong Kong. UC Asia Limited acts as a holding company for one other company registered in Hong Kong, which is not active.

The company owns 18% of each of Globalis Limited and Lipton Consulting Limited, both registered in England & Wales. These investments have been fully written off.

### 5 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to parent and fellow subsidiary undertakings	289,796	68,209
Other creditors	10	10
	<hr/>	<hr/>
	289,806	68,219
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### 6 Called up share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	10,750	10,750
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## Notes (continued)

### 7 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2014	189,750	(261,219)
Loss for the year	-	(221,587)
	<hr/>	<hr/>
<b>Balance at 31 December 2014</b>	<b>189,750</b>	<b>(482,806)</b>
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### 8 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Loss for the financial year	(221,587)	-
Opening shareholders' funds	(60,619)	(60,619)
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>(282,206)</b>	<b>(60,619)</b>
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### 9 Ultimate parent company and control

The immediate and ultimate parent company is UC Group Limited, a company registered in England and Wales.

The ultimate controlling party is J A Paulsen, a director of the company and ultimate parent company.

UC Group Limited prepares group financial statements and copies can be obtained from 40 Bank Street, London, E14 5NR, United Kingdom.