

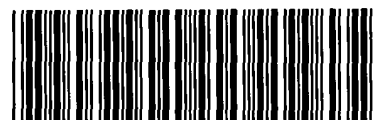
**UC Capital Limited**

**Annual report and financial statements**

**Registered number 03769924**

**31 December 2017**

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## Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2017.

The company has taken the small company exemption from section 414 B of the Companies Act requirements 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:

Kobus Paulsen  
Daniel Holden

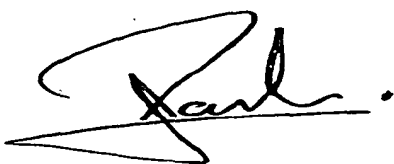
### Political contributions

The company made no political contributions or incurred any disclosable political expenditure during the year.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

A handwritten signature in black ink, appearing to read 'J A Paulsen', with a large, stylized flourish underneath.

J A Paulsen  
Director  
Date: 17 December 2018

40 Bank Street  
London  
E14 5NR

## Statement of Director's responsibilities in respect of the Director's 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KPMG UK LLP  
15 Canada Square  
London  
E14 5GL  
United Kingdom

## Independent auditor's report to the members of UC Capital Limited

### Opinion

We have audited the financial statements of UC Capital Limited ("the company") for the year ended 31 December 2017 which comprise the Statement of Profit and Loss, Balance Sheet and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Material uncertainty related to going concern

We draw attention to Note 1 to the financial statements concerning the group and company's ability to continue as a going concern. In particular, the continued availability of amounts due to lenders under facilities that expire in 2020, classified as repayable within one year, and the availability of alternative equity and / or debt funding when those amounts are repaid. These conditions, along with the other matters explained in Note 1 to the financial statements, indicate the existence of a material uncertainty, which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern. Our opinion is not modified in respect of this matter.

### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

## Independent auditor's report to the members of UC Capital Limited (*continued*)

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

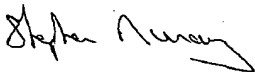
### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.



**Stephen Muncey (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

KPMG LLP  
15 Canada Square  
London  
E14 5GL

17 December 2018

**Statement of Profit and Loss**  
*for the year ended 31 December 2017*

	<i>Note</i>	<b>2017</b> £	<b>2016</b> £
Administrative expenses		(216,153)	(252,666)
<b>Operating loss</b>	<b>2</b>	<b>(216,153)</b>	<b>(252,666)</b>
<b>Loss before taxation</b>		<b>(216,153)</b>	<b>(252,666)</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the financial year after taxation</b>		<b>(216,153)</b>	<b>(252,666)</b>

There is no other comprehensive income.

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

The notes on pages 9 to 16 form part of these financial statements.

**Balance Sheet**  
*at 31 December 2017*

	<i>Note</i>	<b>2017</b> £	<b>2016</b> £
<b>Fixed assets</b>			
Investments	5	7,600	7,600
		<u>7,600</u>	<u>7,600</u>
<b>Current assets</b>	6	5,272	-
<b>Total assets</b>		<u>12,872</u>	<u>7,600</u>
<b>Current liabilities</b>	7	(914,896)	(693,471)
<b>Total liabilities</b>		<u>(914,896)</u>	<u>(693,471)</u>
<b>Net liabilities</b>		<u>(902,024)</u>	<u>(685,871)</u>
<b>Capital and reserves</b>			
Called up share capital	8	10,750	10,750
Share premium account		189,850	189,850
Retained earnings		(1,102,624)	(886,471)
<b>Total equity</b>		<u>(902,024)</u>	<u>(685,871)</u>

The notes on pages 9 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on 17 December 2018 and were signed on its behalf by:



**D I Holden**  
*Director*

Company registered number: 03769924

**Statement of changes in equity**  
*at 31 December 2017*

	Share Capital	Share Premium	Retained Earnings	Total
Balance at 1 January 2017	10,750	189,850	(886,471)	(685,871)
Loss for the year	-	-	(216,153)	(216,153)
<b>Balance at 31 December 2017</b>	<b>10,750</b>	<b>189,850</b>	<b>(1,102,624)</b>	<b>(902,024)</b>

	Share Capital	Share Premium	Retained Earnings	Total
Balance at 1 January 2016	10,750	189,850	(633,805)	(433,205)
Profit for the year	-	-	(252,666)	(252,666)
<b>Balance at 31 December 2016</b>	<b>10,750</b>	<b>189,850</b>	<b>(886,471)</b>	<b>(685,871)</b>

The notes on pages 9 to 16 form part of these financial statements.

## Notes to the financial statements (forming part of the financial statements)

### 1 Accounting policies

UC Capital Limited (the “Company”) is a company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### 1.1 Basis of preparation and compliance with accounting standards

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). The financial statements are prepared under the historical cost convention.

In the transition to FRS 101, the Company applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101.

Under FRS 101 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements. The results of UC Capital Limited are included in the consolidated financial statements of UC Group Limited which are available from 40 Bank Street, Canary Wharf, London, E14 5NR, United Kingdom.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The Company transitioned from UK GAAP to FRS 101 in 2015, applying IFRS 1 for all periods presented. There were no material amendments on the adoption.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets.
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of UC Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have been applied in preparing the financial statements for the year ended December 2017 and the comparative information presented in these financial statements for the year ended December 2016.

## Notes to the financial statements (*continued*)

### 1 Accounting policies (*continued*)

#### 1.2 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 requirements to do so by section 400 of the Companies Act 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.

#### 1.3 Going concern

As at 31 December 2017, the company had net current liabilities of £909,624 (2016: £693,471), net liabilities of £902,024 (2016: £685,871) and incurred a loss for the year of £216,153 (2016: £252,666).

The directors have prepared forecasts for the company and its immediate parent company and ultimate parent company (UC Group Limited) for a period of at least 12 months from the date of authorisation of these financial statements that show that the company expects to be able to operate within the existing facilities should they remain available to the group, subject to continued support from its existing and potential shareholders, and/or the existing lenders. Therefore, having made enquiries, and having also received the ongoing support of UC Group Limited, the directors are satisfied that they have a reasonable expectation that the company has reasonable prospects to continue in operational existence for the foreseeable future.

The Group's external financing of £27m and €4m is, per the Facilities Agreement, due for repayment in November 2020, potentially extending to 2021. However, given a potential technical breach of its covenants at the date of signing these financial statements, the debt provider's facilities are deemed to be due on demand and the debt provider could exercise their rights under the Facilities Agreement but they have not done so. Given that the business is performing well, any enforcement of such rights would likely impact their own recovery and significantly diminish the value of the group as a whole.

The covenant certificate for 30 June 2018 has not yet been agreed but may show a breach.

The directors expect to be able to repay the group's external debt through a refinancing by alternative equity and/or debt rather than through operational cash flow. Discussions about the refinancing of the group are in progress and these are expected to result in the provision of new facilities, although completion is subject to concluding a transaction with existing or new investors.

The continued availability of appropriate alternative funding represents a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The company may, therefore, be unable to continue realising its assets and discharging its liabilities in the normal course of business but the financial statements do not include any adjustments that would result from the going concern basis being inappropriate.

Given the strong trading performance of UC Group Limited since 31 December 2017 as well as its forecasts into 2018 and beyond, and the current re-financing of UC Group Limited that is currently being negotiated, the directors continue to adopt the going concern basis in the preparation of the financial statements.

#### 1.4 Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost, less provision for impairment. Investments are reviewed annually for indications of impairment.

#### 1.5 Financial assets

##### *Initial recognition and derecognition*

The Company recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company commits to purchase or sell the asset. Accordingly, the Company uses trade date accounting when recording financial asset transactions.

## Notes to the financial statements (*continued*)

### 1 Accounting policies (*continued*)

#### 1.5 Financial assets (*continued*)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership or the Company has not retained control of the asset.

##### *Classification*

The Company classifies its financial assets in the following categories: loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial instruments at initial recognition.

##### *Classification of financial instruments issued by the Company*

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### 1.6 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

##### *Trade and other receivables*

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Other investments in debt and equity securities held by the Company are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised directly in equity (in the fair value reserve), except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

#### 1.7 Impairment of financial assets carried at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

## Notes to the financial statements (*continued*)

### 2 Accounting policies (*continued*)

#### 1.7 Impairment of financial assets carried at amortised cost (*continued*)

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- (a) significant financial difficulty of the obligor;
- (b) a breach of contract, such as a default or delinquency in interest or principal payments;
- (c) it becomes probable that the obligor will enter bankruptcy or other financial reorganisation.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

#### 1.8 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

#### 1.9 Trade and other payables

Trade payables comprise obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables include settlement processing obligations representing transactions that have been processed but not yet funded together with funds withheld from merchants that serve as collateral to minimise contingent liabilities associated with any losses that may occur under the merchant agreement ("merchant rolling reserve").

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### 1.10 Current and deferred tax (continued)

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The deferred tax balance has not been discounted.

### 2 Operating loss

	2017 £	2016 £
<b>Operating Loss is stated after charging</b>		
Administrative costs consisting of:		
Consultancy costs	(14,930)	(26,012)
Staff costs	(62,463)	(150,000)
Rent and other property costs	(138,760)	(76,654)
	<u>(216,153)</u>	<u>(252,666)</u>

Auditor's remuneration is £5,000 (2016: £5,000) in respect of these financial statements is borne and not recharged by the parent.

During the year total staff costs were £62,463 (2016: £150,000).

Employees at the end of the period were 1 (2016: 1)

### 3 Directors' emoluments

	2017 £	2016 £
Directors' emoluments	-	-

The directors are remunerated by the parent company and this expense was not recharged to UC Capital Limited. The directors proportions were allocated to the company's affairs is not considered significant for the purposes of these accounts.

## Notes to the financial statements (*continued*)

### 4 Taxation

	2017 £	2016 £
<b>Corporation tax current year</b>		
UK Corporation tax charge/(credit)	-	-
Current tax charge	-	-
<b>Factor affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(216,153)	(252,666)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.25% (2016: 20%)	(41,602)	(50,533)
Effect of:		
Impact of rate difference between deferred and current tax	4,856	-
Unrelieved tax losses and other deductions arising in the period	36,746	50,533
Tax charge/(credit)	-	-
<b>Total tax charge/(credit)</b>	-	-

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

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

## Notes to the financial statements (*continued*)

### 5 Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2017	7,600
Additions	-
	<hr/>
<b>At 31 December 2017</b>	<b>7,600</b>
	<hr/>
<b>Amortisation</b>	
At 1 January 2017	-
Charge for the year	-
	<hr/>
<b>At 31 December 2017</b>	<b>-</b>
	<hr/>
<b>Net book value</b>	
<b>At 31 December 2017</b>	<b>7,600</b>
	<hr/>
At 31 December 2016	7,600
	<hr/>

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 another company registered in Hong Kong which is not active.

The company owes 18% each of Globalis Limited and Lipton Consulting Limited, both registered in England & Wales. These investments are fully impaired

### 6 Current Assets

	2017 £	2016 £
Prepayments	5,272	-
	<hr/>	<hr/>

### 7 Current liabilities

	2017 £	2016 £
Amounts owed to undertaking of parent group	914,885	693,460
Other creditors	11	11
	<hr/>	<hr/>
	<b>914,896</b>	<b>693,471</b>
	<hr/>	<hr/>

## Notes to the financial statements *(continued)*

### 8 Called up share capital

	2017	2016
	£	£
<i>Allotted, called up and fully paid</i>		
10,750 Ordinary shares of £1 each	10,750	10,750

### 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 parent's registered address is 40 Bank Street, Canary Wharf, London, E14 5NR, United Kingdom.

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

UC Group Limited prepares group financial statements.

### 10 Related party transactions

The company has taken advantage of the exemption available not to disclose transactions entered into between members of the UC Group Limited, as the company is a wholly owned subsidiary undertaking of that group.