

**Company Number: 04829686**

**EXOTIX INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2013**

WEDNESDAY



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# **EXOTIX INVESTMENTS LIMITED**

## **Directors' Report for the period ended 30 June 2013**

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The directors present their report and the audited financial statements of the company for the year to 30<sup>th</sup> June 2013

The company is incorporated and domiciled in England & Wales The registered office is Watson House, First Floor, 54 Baker Street, London W1U 7BU

### **PRINCIPAL ACTIVITY**

The company ceased trading in the prior year and is now dormant

### **BUSINESS REVIEW**

Given the market conditions and regulatory requirements imposed on a sister company by the activities of Exotix Investments Limited the directors undertook to liquidate the portfolio over the course of the previous financial year to protect wider shareholder interests This process was completed on 31<sup>st</sup> May 2012 and the company ceased trading from that date

The company did not trade in the year and the only transactions undertaken were the declaration of a final dividend and the settlement of intra-group indebtedness

#### **Results and dividends**

The results of the company are set out in the statement of comprehensive income on page 5 Following the restructuring of capital on cessation of trading activities in the prior period the directors declared a final dividend of £156,124 from retained earnings (2012 £2,473,473)

The profit for the year of £Nil (2012 £174,687) has been transferred to retained earnings

### **DIRECTORS**

The directors of the company, who held office during the year were

P J Bartlett

A Chappell

D Gelber

M Wreford (resigned 31<sup>th</sup> March 2014)

### **DIRECTORS' RESPONSIBILITIES IN RESPECT OF 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 applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006 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, and
- state that the financial statements comply with IFRSs as adopted by the European Union

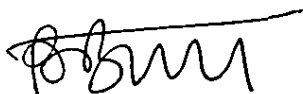
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

**EXOTIX INVESTMENTS LIMITED**  
**Directors' Report for the period ended 30 June 2013**

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

By Order of the Board

A handwritten signature in black ink, appearing to read 'P Bartlett', with a long horizontal line extending from the end of the signature.

Peter Bartlett

Director

25<sup>th</sup> March 2014

# **EXOTIX INVESTMENTS LIMITED**

## **Independent Auditor's Report to the Members of Exotix Investments Limited**

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We have audited the financial statements of Exotix Investments Limited for the year ended 30 June 2013 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.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 June 2013,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter – going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the appropriateness of the basis of preparation of the financial statements.

On the 31 May 2012 the directors completed the winding down of operations of the company and the liquidation of the portfolio of investments. The company ceased trading from that date. As disclosed in note 1, the financial statements have been prepared on the basis that the company is no longer a going concern. No adjustments were required to the financial statements as a result of ceasing to apply the going concern basis.

### **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.

## EXOTIX INVESTMENTS LIMITED

### Independent Auditor's Report to the Members of Exotix Investments Limited

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#### 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

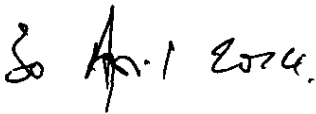
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Carl Deane  
Senior Statutory Auditor, for and on behalf of  
**Nexia Smith & Williamson**  
Statutory Auditor  
Chartered Accountants

Portwall Lane  
Portwall Place  
Bristol  
BS1 6NA

Date



# EXOTIX INVESTMENTS LIMITED

## Statement of Comprehensive Income for the period ended 30 June 2013

	<u>Note</u>	<u>Year ended 30 June 2013</u> £'000	<u>Period ended 30 June 2012</u> £'000
<b>Income</b>			
Realised (loss) / gain on the disposal of investments		-	405
Unrealised (loss)/gain on held for trading investments at fair value through profit and loss		-	(317)
Foreign exchange losses		-	(72)
Dividend income		-	220
Total income		-	236
Administrative expenses	2,3,4	-	(51)
<b>Operating (loss)/Profit</b>		-	185
Finance income		-	-
<b>(Loss)/Profit before taxation</b>		-	185
Taxation	6	-	(10)
<b>(Loss)/Profit for the year</b>		-	175
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income for the year</b>		-	175

All activities are classified as discontinued

The notes on pages 8 to 11 form part of these financial statements

**EXOTIX INVESTMENTS LIMITED****Statement of Changes in Equity for the period ended 30 June 2013**

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	<u>Note</u>	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
		£'000	£'000	£'000
As at 1 April 2011		1,000	1,455	2,455
Capital reconstruction	9	(1,000)	1,000	-
Dividend Paid		-	(2,473)	(2,473)
Profit for the year		-	175	175
As at 30 June 2012		<u>-</u>	<u>157</u>	<u>157</u>
Dividend Paid		-	(157)	(157)
As at 30 June 2013		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

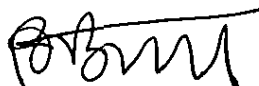
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**EXOTIX INVESTMENTS LIMITED**  
**Statement of Financial Position as at 30 June 2013**

	<u>Note</u>	<u>As at</u> <u>30 June 2013</u> £'000	<u>As at</u> <u>30 June 2012</u> £'000
<b>Current assets</b>			
Held for Trading Investments	7	-	-
Trade and Other Receivables	8	0	148
Cash and cash equivalents		-	9
<b>Total assets</b>		<u>-</u>	<u>157</u>
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>157</u>
<b>Equity</b>			
Share capital	9	-	-
Retained earnings		-	157
<b>Total equity</b>		<u>-</u>	<u>157</u>

The financial statements were approved by the board of directors on 25<sup>th</sup> March 2014 and were signed on its behalf by



**Peter Bartlett**

**Director**

**Registered Number: 04829686**

The notes on pages 8 to 11 form part of these financial statements



# EXOTIX INVESTMENTS LIMITED

## Notes to the financial statements for the period ended 30 June 2013

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### 1. PRINCIPAL ACCOUNTING POLICIES

a) Going Concern

On the 31 May 2012 the directors completed the winding down of operations of the company and the liquidation of the portfolio of investments. The company ceased trading from that date.

In light of the cessation of trade, the directors have considered the appropriateness of the going concern basis for the preparation of the 2013 financial statements. For the above reasons, the financial statements have been prepared on the basis that the company is no longer a going concern. All assets are stated at the lower of cost and net realisable value. No adjustments to the financial statements have been necessary.

b) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, the Companies Act 2006 and under the historical cost convention apart from held for trading investments which are accounted for at fair value through profit or loss.

c) Income

Income in the prior period comprises

- (i) Gains and losses arising from changes in fair value of investments held for trading. Realised and unrealised gains and losses are recognised as they arise.
- (ii) Dividend income is recognised on an accruals basis, when the right to receive has been established.

d) Borrowing costs

All borrowing costs are expensed as finance costs in the statement of comprehensive income using the applicable effective interest rate.

e) Taxation

Tax on the result for the year comprises current tax as well as adjustments in respect of prior periods. Tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the year end date.

f) Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. At each year end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the year end date. Exchange differences are taken to the statement of comprehensive income, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are taken directly to reserves. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

g) Cash and cash equivalents

Cash equivalents includes all investments readily convertible to a known amount of cash and subject to an insignificant risk of changes in value when it has a maturity of three months or less from the date of acquisition.

h) Impairment of assets

An impairment review of the recoverable amounts of assets is undertaken at each year end date or when such events or changes in circumstances indicate that an impairment loss may have occurred.

# EXOTIX INVESTMENTS LIMITED

## Statement of Financial Position as at 30 June 2013

### i) Share capital

Ordinary shares are classified as equity Dividends are recognised as deductions from retained earnings in the period in which they are declared

## 2. ADMINISTRATIVE EXPENSES

A management charge of £Nil (2012 £33,391) has been made by Exotix Limited, a fellow subsidiary undertaking

## 3. AUDITORS REMUNERATION

During the year the company obtained the following services and the following amounts have been borne by other group undertakings

	<u>Period ended 30 June 2013</u> £'000's	<u>Year ended 30 June 2012</u> £000's
Auditors' remuneration for audit services	-	5
Auditors' remuneration for non-audit services		
- tax services	-	4
- payroll services	-	-
Total non-audit fees	-	4

## 4. STAFF COSTS

Exotix Investments Limited has no employees and incurred no staff costs during the current or previous year

## 5. DIRECTORS' REMUNERATION

P J Bartlett, D Gelber, M Wreford & A Chappell receive no emoluments for their services to the company

## 6. TAXATION

	<u>Period ended 30 June 2013</u> £'000	<u>Year ended 30 June 2013</u> £'000
a) Analysis of charge/(credit) for the year		
Current taxation		
UK corporation tax	-	-
Adjustments to prior periods	-	10
	-	10

**EXOTIX INVESTMENTS LIMITED**  
**Statement of Financial Position as at 30 June 2013**

**6. TAXATION (continued)**

b) Factors affecting the taxation charge for the year

Profit / (Loss) before taxation	-	185
(Loss)/profit before taxation multiplied by standard rate of corporation tax in the UK of 24% (2012 24.5%)	-	45
Effects of		
Adjustments in respect of prior periods	-	10
Group Relief	-	(45)
Tax (credit)/charge for year	-	10

**7. HELD-FOR-TRADING INVESTMENTS**

	<u>As at</u> <u>30 June 2013</u> £'000	<u>As at</u> <u>30 June 2012</u> £'000
At the beginning of the period	-	1,866
Additions	-	873
Disposals	-	(2,755)
Realised / Unrealised gain on revaluation	-	88
Foreign exchange losses	-	(72)
At the end of the period	-	-

**8. TRADE AND OTHER RECEIVABLES**

	<u>As at</u> <u>30 June 2013</u> £'000	<u>As at</u> <u>30 June 2012</u> £'000
Amounts owed by group undertakings	0	148

**9. SHARE CAPITAL**

On the 29th May 2012 the company reduced its authorised and issued share capital by 999,999 to leave a single fully paid-up share of £1. The amount arising from the reduction was transferred to distributable reserves.

	<u>As at</u> <u>30 June 2013</u> £'000	<u>As at</u> <u>30 June 2012</u> £'000
Authorised, allotted and fully paid		
1 Ordinary share of £1 each	0	0

**EXOTIX INVESTMENTS LIMITED**  
**Statement of Financial Position as at 30 June 2013**

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**10 RELATED PARTY TRANSACTIONS**

The company is controlled by its parent company, Exotix (1) Limited (incorporated in United Kingdom), which owns 100% of the company's shares. Exotix (1) Limited is a wholly owned subsidiary of Exotix Holdings Limited, the ultimate parent company.

Related party transactions

The company has a management charge agreement in place with a fellow subsidiary undertaking, Exotix Limited. During the year £Nil (2012: £33,391) was recharged by Exotix Limited. £Nil (2012: £Nil) remains outstanding at the year end.

During the prior period, the company sold its investment portfolio to Exotix Investment Partners LLP, a partnership under common control, in an arms-length transaction that raised £1,356,051.