

FUTURE CAPITAL PARTNERS (FS) LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

Amending

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FUTURE CAPITAL PARTNERS (FS) LIMITED

COMPANY INFORMATION

DIRECTOR: Timothy Levy

COMPANY SECRETARIES: Heidi Elliss (resigned 10 June 2016)

CARGIL MANAGEMENT SERVICES LTD (appointed 10 June 2016)

REGISTERED NUMBER: 05976618

REGISTERED OFFICE: 10 Old Burlington Street
London
W1S 3AG

BANKERS: Barclays Bank Plc
27 Soho Square
London
W1D 3QR

FUTURE CAPITAL PARTNERS (FS) LIMITED

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FUTURE CAPITAL PARTNERS (FS) LIMITED

**DIRECTOR'S REPORT
For the year ended 30 April 2016**

The director presents his annual report together with the financial statements for the period ended 30 April 2016.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the director's report and the financial statements in accordance with the applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether the 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 company will continue in business.

The director is 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. He is 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.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND PRINCIPAL RISKS AND UNCERTAINTIES

The principal activity of the company is to promote, operate and, ultimately, to wind up unregulated collective investment schemes and operate, promote and execute tax enhanced investment opportunities that are undertaken by unregulated collective investment schemes and other entities.

The company is a member of the group headed by Future Capital Partners Group Holdings Limited (together "the Group"). The company provides designated member services to various limited liability partnerships that relate to investment opportunities originated, structured and promoted by the wider group. The company has no employees and therefore it is reliant on services being provided by the wider group. When conducting a review of the business it is necessary to consider the Group as a whole rather than the company in isolation.

The Group has historically focused on the origination and structuring of investment opportunities in media, renewable energy, property, financial services and healthcare, taking an initial consultancy fee for the origination and fund raising activities as well as the participation in the future revenue streams generated by the underlying investments promoted by the Group.

Historically the Group, being privately owned, had a policy of distributing the vast majority of its income by way of bonus payments. Hence, the Group has always reported either losses or small profits.

With effect from the 2014/15 tax year, the director has decided that the Group will no longer issue any new product offerings. The decision has been taken in the context of unprecedented moves by HMRC to tackle marketed tax planning structures, and get to grips with the legacy of 65,000 disputes with taxpayers involving tens of billions of pounds tax. Recently enacted legislation includes:

- (i) The 25%/£50,000 cap on certain tax reliefs
- (ii) The General Anti Abuse Rule
- (iii) Changes to Partnership legislation
- (iv) The Mixed Member Rules
- (v) Transfer of Income Stream legislation
- (vi) The Follower Rules
- (vii) The High Risk Promoter Regime
- (viii) The Advance Payment legislation

The Group's focus will now be on the management and maximisation of value from its existing portfolio of investments.

The Group faces a variety of risks in the operation of its business. These risks are actively monitored and managed by the director.

Given the nature of the Group's business and in particular legacy film products, there is a risk that litigation could have a material adverse effect on the Group's cash-flows. Indeed, not only does the Group retain an external tax litigation firm to manage the litigation process, but several cases have resulted in significant external legal costs. The Group uses Magic Circle law firms and top Queens' Counsel in structuring its investments in order to reduce this risk as much as possible. To date the Group has yet to fight a case all the way through the litigation system and lose.

Given the decision not to issue new products, the Group is solely reliant upon ongoing contractual revenue streams from existing customers. This is mitigated to some degree by the reductions in the Group's cost base but there remains the risk of non-payment that would have detrimental impact on the ability of the Group to settle its obligations as they fall due.

DIRECTORS

The directors who served during the period were:

Timothy Levy

DIRECTORS' INTERESTS

The director at 30 April 2016 holds no interest in the shares of the company.

GOING CONCERN

Accounting standards require the director to consider the appropriateness of the going concern basis when preparing the financial statements. The director confirms that he considers that the going concern basis remains appropriate. The director has taken note of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk Guidance for Directors of UK Companies 2009' which requires the reasons for this decision to be explained.

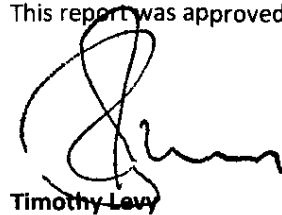
The director regards the going concern basis as remaining appropriate since the main trading subsidiary of the Group, Future Capital Partners Limited, have confirmed their intention to continue to meet the obligations of the company for the period of at least 12 months from the date that these accounts are approved. They have also confirmed that they do not intend to call for repayment of the amount of to them by the company which at 30 April 2016 is £nil (2015: £Nil) for a period of at least 12 months from the date that these accounts are approved.

The key assumption on which the assessment of the going concern status of the company is therefore based is the ability of Future Capital Partners Limited to provide sufficient financial support to the company. In concluding whether this assumption is fair, the director has considered the conclusion reached by the directors of Future Capital Partners Limited as to whether that company remains a going concern. It is noted that the key assumptions made by the directors as to the going concern status of Future Capital Partners Limited are, as follows:

- i) The Group as a whole will generate sufficient cash in-flows from its operating activities for Future Capital Partners Limited (in its capacity as banker for the Group) to meet its obligations (and those of the Group as a whole) as they fall due
- ii) Should sufficient cash in-flows from operating activities not be generated, then Timothy Levy (as the ultimate controlling party of Future Capital Partners Limited and the Group as a whole) has confirmed that he will make available to Future Capital Partners Limited sufficient funds to ensure that Future Capital Partners Limited (and therefore the wider Group) can meet its obligations as they fall due

However, as discussed in the business review, the Group as a whole has highlighted a number of principal uncertainties and risks that it faces in the short to medium term. The director feels that it is necessary to consider the key assumptions relating to the going concern basis preparation of the company's accounts (as above) in the context of these principal uncertainties and risks.

This report was approved by the board on 07/09/17 and signed on its behalf.



Timothy Levy

Director

FUTURE CAPITAL PARTNERS (FS) LIMITED**STATEMENT OF COMPREHENSIVE INCOME
AS AT 30 APRIL 2016**

		Year to 30 April 2016	<i>Period to 30 April 2015</i>
	Note	£	£
TURNOVER	2	410,024	1,473,471
Cost of Sales		<u>(15,467)</u>	<u>(2,500)</u>
GROSS PROFIT	3	394,557	1,470,971
Administrative expenses		<u>(282,183)</u>	<u>(1,475,953)</u>
OPERATING PROFIT		112,374	(4,982)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		112,374	(4,982)
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD	10	112,374	(4,982)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

The notes on pages 12 to 16 form part of these financial statements.

FUTURE CAPITAL PARTNERS (FS) LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2016**

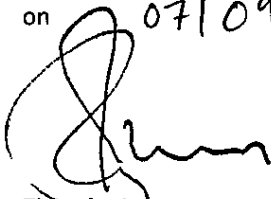
			30 April 2016	30 April 2015
	Note	£	£	£
FIXED ASSETS				
Investments	6		4	4
CURRENT ASSETS				
Debtors	7	5,586,964	4,515,323	
Cash at bank		333	6,357	
		<u>5,587,297</u>	<u>4,521,680</u>	
CREDITORS: amounts falling due within one year	8	(2,492,087)	(1,538,844)	
NET CURRENT ASSETS			<u>3,095,210</u>	<u>2,982,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,095,214</u>	<u>2,982,840</u>
PROVISIONS FOR LIABILITIES				
Other provisions			-	-
NET ASSETS			<u>3,095,214</u>	<u>2,982,840</u>
CAPITAL AND RESERVES				
Called up share capital	9		50,000	50,000
Profit and loss account	10		<u>3,045,214</u>	<u>2,932,840</u>
SHAREHOLDERS' FUNDS			<u>3,095,214</u>	<u>2,982,840</u>

The notes on pages 12 to 16 form part of these financial statements.

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479a of the Companies Act 2006 ("the Act") and members have not required the company to obtain and audit for the period in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2016 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf
on 07/09/2017



Timothy Levy

Director

Registered number: 05976618

FUTURE CAPITAL PARTNERS (FS) LIMITED**STATEMENT OF CHANGES IN EQUITY
AS AT 30 APRIL 2016**

	Note	Share Capital £	Profit and Loss Account £	Total Equity £
Balance at 26 October 2014		50,000	2,937,822	2,987,822
Total comprehensive income for the year		-	(4,982)	(4,982)
Dividends paid		-	-	-
Balance at 30 April 2015		50,000	2,932,840	2,982,840
Total comprehensive income for the year		-	112,374	112,374
Dividends paid		-	-	-
Balance at 30 April 2016		50,000	3,045,214	3,095,214

FUTURE CAPITAL PARTNERS (FS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102A is given in note 13.

The following principal accounting policies have been applied. Accounting standards require the director to consider the appropriateness of the going concern basis when preparing the financial statements. The director confirms that he considers that the going concern basis remains appropriate. The director has taken note of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk Guidance for Directors of UK Companies 2009' which requires the reasons for this decision to be explained.

The financial statements have been prepared on the going concern basis which assumes that the company and the group will be able to continue trading for the foreseeable future. The director regards the going concern basis as remaining appropriate since the main trading subsidiary of the Group, Future Capital Partners Limited, has confirmed its intention to continue to meet the obligations of the company for a period of at least 12 months from the date that these accounts are approved.

The key assumption on which the assessment of the going concern status of the company is therefore based is the ability of Future Capital Partners Limited to provide sufficient financial support to the company. In concluding whether this assumption is fair, the director has considered the conclusion reached by the director of Future Capital Partners Limited as to whether that company remains a going concern. It is noted that the key assumptions made by the director as to the going concern status of Future Capital Partners Limited are, as follows:

- iii) The Group as a whole will generate sufficient cash in-flows from its operating activities for Future Capital Partners Limited (in its capacity as banker for the Group) to meet its obligations (and those of the Group as a whole) as they fall due; and
- iv) Should sufficient cash in-flows from operating activities not be generated, then Timothy Levy (as the ultimate controlling party of Future Capital Partners Limited and the Group as a whole) has confirmed that he will make available to Future Capital Partners Limited sufficient funds to ensure that Future Capital Partners Limited (and therefore the wider Group) can meet its obligations as they fall due.

However, as discussed in the business review, the Group as a whole has highlighted a number of principal uncertainties and risks that it faces in the short to medium term. The director feels that it is necessary to consider the key assumptions relating to the going concern basis preparation of the company's accounts (as above) in the context of these principal uncertainties and risks.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide any further liabilities which might arise and to reclassify fixed assets as current assets.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment, or at the director's current valuation, whichever is the greater.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

100% of the company's turnover (2015: 100%) is attributable to the company's principal activity, sales made within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year to 30 April 2016 £	Period to 30 April 2015 £
Fees payable to the company's auditors for the audit of the company's annual accounts	-	-
Fees payable to the company's auditors and their associates in respect of taxation compliance services	-	-

In the period to 30 April 2016 the cost of the audit is borne by another group undertaking, Future Capital Partners Limited.

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2015 - £nil).

5. TAXATION

The tax assessed for the period is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	Year to 30 April 2016	Period to 30 April 2015
	£	£
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	112,374	(4,982)
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	22,474	(966)
Group relief received	(22,474)	-
Losses carried forward	-	966
Current tax charge for the period (see note above)	-	-

Factors that may affect future tax charges

There are no factors that may affect future charges.

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2015	4
Additions	-
At 30 April 2016	4
Net book value	
At 30 April 2016	4
At 30 April 2015	4

Subsidiary undertakings

The following are subsidiary undertakings of the company:

Name	Class of shares	Holding
FCP (DM) 1 Limited	Ordinary	100%
FCP (DM) 2 Limited	Ordinary	100%

7. DEBTORS

	30 April 2016	30 April 2015
	£	£
Trade debtors	1,792,625	1,030,776
Amounts owed by Group undertakings	3,779,097	3,476,914
Prepayments and accrued income	-	-
Other taxes recoverable	15,242	7,633
	5,586,964	4,515,323

8. CREDITORS: amounts falling due within one year

	30 April 2016	30 April 2015
	£	£
Trade creditors	440,012	25,923
Amounts owed to Group undertakings	-	-
Social security and other taxes	215,168	49,084
Accruals and deferred income	1,836,907	1,463,837
	<u>2,492,087</u>	<u>1,538,844</u>

9. SHARE CAPITAL

	30 April 2016	30 April 2015
	£	£
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

10. RESERVES

	Profit and loss account
	£
At 1 May 2015	2,932,840
Profit for the financial period	112,374
At 30 April 2016	<u>3,045,214</u>

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company, Future Capital Partners Group Holdings Limited.

During the period ended 30 April 2016, the company earned an amount of £nil, including unbilled amounts from prior periods (2015: £1,241,567) to Future Fuels No. 1 LLP in relation to the provision of operator services. Future Fuels No. 1 LLP is considered to be a related party by virtue of the fellow subsidiary undertakings, Future Fuels (Management Services) Limited and Future Fuels (Partnership Services) Limited being its designated members.

During the year ended 30 April 2009, the company provided consultancy services to the following entities, which are related parties by virtue of Timothy Levy being a director of each entity and he, and other senior employees of Future Capital Partners Limited, holding management positions. The amounts owed to/from these entities at the period end are as follows:

	30 April 2016	<i>30 April 2015</i>
	£	£
Oakley Services No.1 PCC	1,391	1,391
Oakley Services No.2 PCC	1,459	1,459
Oakley Services No.3 PCC	1,534	1,534

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Future Capital Partners Group Holdings Limited, a company incorporated in England and Wales and the ultimate parent company is White River B.V., a company incorporated in the Netherlands.

The ultimate controlling party, by virtue of his controlling interest in White River B.V., is Timothy Levy.

Future Capital Partners Group Holdings Limited is the parent company of the largest and smallest group for which group accounts are drawn up. Copies of these accounts available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

13. FIRST TIME ADOPTION OF FRS 102A

The policies applied under the entity's previous accounting framework are not materially different to FRS 102A and have not impacted on equity or profit or loss.