

Registered number: 05976618

FUTURE CAPITAL PARTNERS (FS) LIMITED

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2015

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 PERIOD ENDED 30 APRIL 2015

The director presents his annual report together with the financial statements for the period ended 30 April 2015.

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

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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

The last few years have been a turbulent period for the industry in which the Group operates. Negative media stories, political pressure and general public opinion have all conspired to damage the industry's image, with the Group's business being categorised under the heading of "tax avoidance". While there is a risk that this may have damaged the Group's brand, the director is clear in his view that the Group's business was not one of tax avoidance, but that instead it was a project finance/venture capital house that uses tax legislation to provide downside protection to investors putting money into commercial ventures. With the business now in run-off

and that negative perception likely to remain, there is some risk to the ability of the Group to be able to generate sufficient cash-flows to continue to manage that run-off and meet obligations as they fall due.

The Group's employees are its most important asset. The Group's ability to attract and retain key personnel is crucial in continuing to provide the quality of service given to clients and this has become much more difficult now that the business has been placed in run-off. Over the course of the last two years the Group has extended the senior management team in an attempt to mitigate this risk. In particular, a number of key relationships are held by Timothy Levy. Without these relationships there would be a significant adverse effect on the Group's results. As a director and the ultimate controlling party, however, Timothy Levy's personal interests are closely tied to those of the Group and therefore the risk of losing these relationships is reduced.

Given the nature of the Group's business and in particular legacy film products; there is a risk that further litigation by HMRC could have a material adverse effect on the Group's cash-flows. Indeed, not only does the Group, at its own cost, retain, via a third party, a team of 5 tax professionals to manage the litigation process, but several cases have resulted in significant external legal costs. As a key differentiator to its competitors, the Group historically has funded any litigation costs up to and including the First Tier Tribunal. The Group used Magic Circle law firms and top Queens' Counsel in structuring its investments in order to reduce this risk as much as possible. With the business now in managed run-off, the Group no longer has the financial resource to fund litigation costs and therefore any further litigation by HMRC against investment vehicles previously promoted by the Group is likely to have to be funded by investors, with no adverse financial consequences for the Group.

With many of the Group's historic products subject to litigation by HMRC and in many cases investors being unable to claim the tax relief which was envisaged, there remains the risk of investors seeking redress from the Group. The director however believes that such litigation is unlikely to be successful on the basis that great care was taken, through the use of Magic Circle law firms and top Queens' Counsel, to design products that adhered to the relevant tax legislation at the time. No account could of course be taken of subsequent changes in legislation or changes to interpretation of the legislation. Further, the director believes that since the Group has never provided advice to investors, it therefore has no responsibility for the investment decisions that were made.

BUSINESS REVIEW

The company made a profit before taxation for the period ended 30 April 2015 of £1,345,018 (period ended 31 October 2014 (as restated) - £2,474,664). Turnover during the period was £1,473,471 (period ended 31 October 2014 - £2,810,812).

The company is a member of the Group headed by Future Capital Global Holdings Limited (together "the Group") and acts as promoted and operator to the Group's unregulated collective investment scheme offerings. The company primarily earns its income from a fellow group undertaking, Future Capital Partners Limited, while Future Capital Partners Limited also provides services to the company (mainly provision of human resources) to enable it to satisfy its obligations as promoter and operator. 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. The structuring in many cases was designed to offer certain tax advantages to investors to provide downside protection in what were generally risky investments. Without these tax advantages the Group felt that the risks would have been too great for the majority of investors. During the period the Group faced a number of challenges including, amongst other factors, the introduction of HMRC's high risk promoter regime, the General Anti-Abuse Rule, the cap on income tax loss relief and Advance Payment Notices for DOTAS schemes, which had a significant adverse impact on the

Group's business. Accordingly the Group decided that, with effect from 1 May 2014, the business would be placed in managed run-off and that no new investment opportunities would be marketed.

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. Alongside this, in placing the business into run-off, the Group was forced to give up many of its assets to its debt provider, leaving the Group with minimal liquid assets and no new revenue generating opportunities.

DIRECTORS

The directors who served during the period were:

Timothy Levy

DIRECTORS' INTERESTS

The director at 30 April 2015 holds no interest in the shares of the company. Timothy Levy's interests in the share of the parent undertaking, Future Capital Global Holdings Limited, are stated in the accounts of that 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 and also their intention to continue to be a significant customer of the company and supplier of necessary services to the company. This is considered relevant because, while the company is expected to generate profits and cash inflows from its operating activities, it is also expected that Future Capital Partners Limited will continue to act as banker for the Group as a whole, such that the company will not itself have control over the application of the cash inflows that it generates. It is also considered relevant since the company has few direct external customers outside the Group and Future Capital Partners Limited is also the key supplier of services. However, the director has also provided the assurance, in his capacity as the ultimate controlling party, that he will provide any additional funding required enabling the company to meet its obligations as they fall due 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:

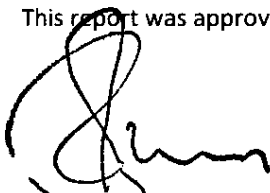
- i) The Group as a whole will generate sufficient cash in-flows from its operating activities the Future Capital Partners Limited (in its capacity as banker for the Group) to meet its obligations (and those of the Group as a whole) as they fall due;

- ii) Should sufficient cash in-flows from operating activities not be generated, and sufficient finance from external sources not be available, then it is understood that Timothy Levy (as the ultimate controlling party of Future Capital Partners Limited and the Group as a whole) would intend to 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.

A further key assumption on which the assessment of the going concern status of the company is therefore based is the ability of Timothy Levy to provide any additional funding required by the company, in the event that the support provided by Future Capital Partners Limited is insufficient.

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 23.08.17 and signed on its behalf.



Timothy Levy

Director

FUTURE CAPITAL PARTNERS (FS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 APRIL 2015

| | | Period to 30 April 2015 | <i>Period to 31 October 2014 (restated)</i> |
|--|-------------|--|---|
| | Note | £ | £ |
| TURNOVER | 2 | 1,473,471 | 2,810,812 |
| Cost of Sales | | <u>(2,500)</u> | <u>(1,000)</u> |
| GROSS PROFIT | 3 | 1,470,971 | 2,809,812 |
| Administrative expenses | | <u>(1,475,953)</u> | <u>(335,148)</u> |
| OPERATING PROFIT | | <u>(4,982)</u> | <u>2,474,664</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (4,982) | 2,474,664 |
| Tax on profit on ordinary activities | 5 | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL PERIOD | 11 | <u>(4,982)</u> | <u>2,474,664</u> |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 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

BALANCE SHEET AS AT 30 APRIL 2015

| | | | 30 April 2015 | 31 October 2014 (restated) |
|---|------|--------------------|------------------|----------------------------------|
| | Note | £ | £ | £ |
| FIXED ASSETS | | | | |
| Investments | 6 | | 4 | 4 |
| CURRENT ASSETS | | | | |
| Debtors | 7 | 4,515,323 | 3,209,931 | |
| Cash at bank | | 6,357 | 1,749 | |
| | | <u>4,521,680</u> | <u>3,211,680</u> | |
| CREDITORS: amounts falling due within one year | 8 | <u>(1,538,844)</u> | <u>(223,862)</u> | |
| NET CURRENT ASSETS | | | <u>2,982,836</u> | <u>2,987,818</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,982,840</u> | <u>2,987,822</u> |
| PROVISIONS FOR LIABILITIES | | | | |
| Other provisions | 9 | | - | - |
| NET ASSETS | | | <u>2,982,840</u> | <u>2,987,822</u> |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 10 | | 50,000 | 50,000 |
| Profit and loss account | 11 | | <u>2,932,840</u> | <u>2,937,822</u> |
| SHAREHOLDERS' FUNDS | | | <u>2,982,840</u> | <u>2,987,822</u> |

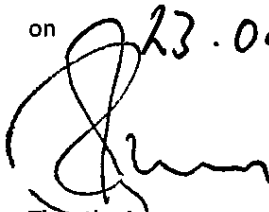
The notes on pages 12 to 16 form part of these financial statements.

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 2015 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

23.08.17

Timothy Levy

Director

Registered number: 05976618

FUTURE CAPITAL PARTNERS (FS) LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 APRIL 2015

| | | Period to 30 April 2015 | <i>Period to 31 October 2014 (restated)</i> |
|---|-------------|------------------------------------|---|
| | Note | £ | £ |
| Net cash flow from operating activities | 12 | 4,608 | 1,658 |
| INCREASE IN CASH IN THE PERIOD | | 4,608 | 1,658 |

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

FOR THE PERIOD ENDED 30 APRIL 2015

| | Period to 30 April 2015 | <i>Period to 31 October 2014 (restated)</i> |
|---|------------------------------------|---|
| | £ | £ |
| Decrease in cash in the year | 4,608 | 1,658 |
| MOVEMENT IN NET FUNDS FOR THE PERIOD | 4,608 | 1,658 |
| Net funds at 1 November 2014 | 1,749 | 91 |
| NET FUNDS AT 30 April 2015 | 6,357 | 1,749 |

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

FUTURE CAPITAL PARTNERS (FS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2015

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 the applicable accounting standards.

Accounting standards require the director to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors have 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 and also their intention to continue to be a significant customer of the company and supplier of necessary services to the company. This is considered relevant because, while the company is expected to generate profits and cash inflows from its operating activities, it is also expected that Future Capital Partners Limited will continue to act as banker for the Group as a whole, such that the company will not itself has control over the application of the cash inflows that it generates. It is also considered relevant since the company has few direct external customers outside the Group and Future Capital Partners Limited is also the key supplier of services. However, the director has also provided the assurance, in his capacity as the ultimate controlling party, that he will provide any additional funding required enabling the company to meet its obligations as they fall due 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:

- i) The Group as a whole will generate sufficient cash in-flows from its operating activities the 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, and sufficient finance from external sources not be available, then it is understood that Timothy Levy (as the ultimate controlling party of Future Capital Partners Limited and the Group as a whole) would intend to

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.

A further key assumption on which the assessment of the going concern status of the company is therefore based is the ability of Timothy Levy to provide any additional funding required by the company, in the event that the support provided by Future Capital Partners Limited is insufficient.

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 the assets to their recoverable amounts, to provide for 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 (2014: 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:

| | Period to 30 April 2015 | Period to 31 October 2014 |
|--|------------------------------------|--------------------------------------|
| | £ | £ |
| 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 | - | - |
| | <hr/> | <hr/> |

In the period to 30 April 2015 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 (2014 - £nil).

5. TAXATION

The tax assessed for the period is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 21%). The differences are explained below:

| | Period to 30 April 2015 £ | Period to 31 October 2014 (restated) £ |
|--|---------------------------------|---|
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | (4,982) | 2,474,664 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 21%) | (966) | 519,679 |
| Group relief received | - | (519,679) |
| 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 November 2014 | 4 |
| Additions | - |
| At 30 April 2015 | 4 |
| Net book value | |
| At 30 April 2015 | 4 |
| At 31 October 2014 | 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 2015 | 31 October 2014 (restated) |
|------------------------------------|------------------|----------------------------------|
| | £ | £ |
| Trade debtors | 1,030,776 | 289,671 |
| Amounts owed by Group undertakings | 3,476,914 | 2,904,073 |
| Prepayments and accrued income | - | - |
| Other taxes recoverable | 7,633 | 16,187 |
| | <u>4,515,323</u> | <u>3,209,931</u> |

8. CREDITORS: amounts falling due within one year

| | 30 April 2015 | 31 October 2014 (restated) |
|------------------------------------|------------------|----------------------------------|
| | £ | £ |
| Trade creditors | 25,923 | 2,754 |
| Amounts owed to Group undertakings | - | - |
| Social security and other taxes | 49,084 | 67,500 |
| Accruals and deferred income | 1,463,837 | 153,608 |
| | <u>1,538,844</u> | <u>223,862</u> |

9. SHARE CAPITAL

| | 30 April 2015 | 31 October 2014 |
|---|------------------|--------------------|
| | £ | £ |
| 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 November 2014 (restated) | 2,937,822 |
| Loss for the financial period | (4,982) |
| At 30 April 2015 | <u>2,932,840</u> |

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 31 October 2015 | 31 October 2014 (restated) |
|---------------------------------|--------------------|----------------------------------|
| | £ | £ |
| Opening shareholders' funds | 2,987,822 | 513,158 |
| Profit for the financial period | (4,982) | 2,474,664 |
| Closing shareholders' funds | <u>2,982,840</u> | <u>2,987,822</u> |

12. NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31 October 2015 | 31 October 2014 (restated) |
|---|--------------------|----------------------------------|
| | £ | £ |
| Operating profit | (4,982) | 2,474,664 |
| Decrease/(increase) in debtors | (1,305,391) | (2,451,835) |
| (Decrease)/increase in creditors | 1,314,982 | (2,837) |
| Increase in provisions | - | (18,334) |
| Net cash outflow from operating activities | 4,608 | 1,658 |

13. ANALYSIS OF CHANGES IN NET FUNDS

| | 1 November 2014 | Cash Flow | Other non- cash changes | 31 October 2015 |
|--------------------------|--------------------|--------------|----------------------------|--------------------|
| | £ | £ | £ | £ |
| Cash at bank and in hand | 1,749 | 4,608 | - | 6,357 |
| Net funds | 1,749 | 4,608 | - | 6,357 |

14. 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 Global Holdings Limited.

During the period ended 30 April 2015, the company earned an amount of £1,241,567, including unbilled amounts from prior periods (2014 - £660,742) 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 2015 | 31 October 2014 |
|--------------------------|------------------|--------------------|
| | £ | £ |
| 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 |

15. PRIOR PERIOD RESTATEMENT

Following the finalisation of the prior year financial statements an error was identified whereby transactions were included that were not recognised in the appropriate period. The prior year accounts have been restated to correct for this which has resulted in a decrease in turnover of £74,431, a decrease in net profit of £65,299 and a decrease in shareholders' funds of £65,299.

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Future Capital Global 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. An intermediate parent company also exists, being Future Capital Global Holdings Limited, a company incorporated in England and Wales.

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

Future Capital Global 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.