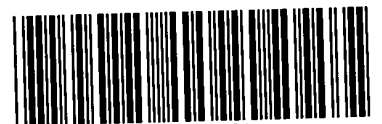


Company Registration Number 07261691

ABOUT CORPORATE FINANCE LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2014

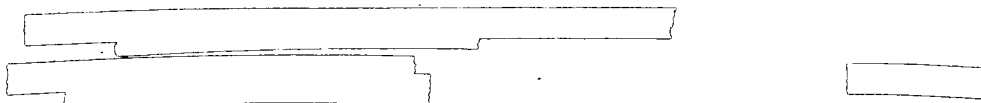
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ABOUT CORPORATE FINANCE LTD
FINANCIAL STATEMENTS
PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

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ABOUT CORPORATE FINANCE LTD
COMPANY INFORMATION

The board of directors	Mr R Gray Mr T G De Mr S Dosani Mr T Manwaring
Company secretary	Mrs P De
Date of incorporation	21 May 2010
Registered office	10th Floor The Met Building 22 Percy Street London United Kingdom W1T 2BU
Auditor	BSG Valentine Chartered Accountants & Statutory Auditor Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

ABOUT CORPORATE FINANCE LTD

STRATEGIC REPORT

PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

The principal activity of the group is that of corporate finance advice.

The group has continued to trade well with a healthy pipeline of clients. The US operations continued to be developed with the NY office opening during Summer 2014. The Directors are confident that future trading will remain positive.

Signed on behalf of the directors

Mr T G De
Director



Approved by the directors on 29.7.15

ABOUT CORPORATE FINANCE LTD

DIRECTORS' REPORT

PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

The directors present their report and the financial statements of the group for the period from 1 June 2014 to 31 December 2014.

RESULTS AND DIVIDENDS

The profit for the period amounted to £233,476. Particulars of dividends paid are detailed in note 9 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objectives and policies of the group have not been disclosed as they are not deemed material for the assessment of the assets, liabilities, financial position and profit or loss of group.

DIRECTORS

The directors who served the company during the period were as follows:

Mr R Gray
Mr T G De
Mr S Dosani
Mr T Manwaring
Mr N Westcott

(Retired 23 October 2014)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABOUT CORPORATE FINANCE LTD

DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
10th Floor
The Met Building
22 Percy Street
London
United Kingdom
W1T 2BU

Signed on behalf of the directors



Mr T G De
Director

Approved by the board on 29.7.15

ABOUT CORPORATE FINANCE LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ABOUT CORPORATE FINANCE LTD
PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

We have audited the group and parent company financial statements ("the financial statements") of About Corporate Finance Ltd for the period from 1 June 2014 to 31 December 2014 which comprise the Profit and Loss Account, Group Balance Sheet and Company Balance Sheet, Group Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 3, 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 Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2014 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

ABOUT CORPORATE FINANCE LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ABOUT CORPORATE FINANCE LTD *(continued)*

PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



DANIEL BURKE (Senior Statutory Auditor)

For and on behalf of
BSG VALENTINE
Chartered Accountants
& Statutory Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

29.7.15

ABOUT CORPORATE FINANCE LTD
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

		Period from 1 Jun 14 to 31 Dec 14 £	Year to 31 May 14 £
GROUP TURNOVER	Note 2	2,325,380	8,621,668
Cost of sales		(163,967)	(241,754)
GROSS PROFIT		<u>2,161,413</u>	<u>8,379,914</u>
Administrative expenses		(2,346,062)	(2,107,174)
OPERATING (LOSS)/PROFIT	3	(184,649)	6,272,740
Interest receivable		688	13,394
Interest payable and similar charges	6	(2,706)	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(186,667)</u>	<u>6,286,134</u>
Tax on (loss)/profit on ordinary activities	7	420,143	(1,672,567)
PROFIT FOR THE FINANCIAL PERIOD	8	<u>233,476</u>	<u>4,613,567</u>

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the period as set out above.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 12 to 22 form part of these financial statements.

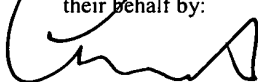
ABOUT CORPORATE FINANCE LTD

GROUP BALANCE SHEET

31 DECEMBER 2014

	Note	31 Dec 14 £	£	31 May 14 £	£
FIXED ASSETS					
Intangible assets	10		17,584		25,399
Tangible assets	11		<u>53,235</u>		<u>31,925</u>
			70,819		57,324
CURRENT ASSETS					
Debtors	13	120,302		132,529	
Cash at bank and in hand		<u>1,379,465</u>		<u>6,330,141</u>	
		1,499,767		6,462,670	
CREDITORS: Amounts falling due within one year	14	<u>(487,719)</u>		<u>(1,941,777)</u>	
NET CURRENT ASSETS			<u>1,012,048</u>		<u>4,520,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,082,867</u>		<u>4,578,217</u>
CAPITAL AND RESERVES					
Called-up equity share capital	18		183		183
Share premium account	19		326,847		326,847
Other reserves	19		(18,218)		(86,751)
Profit and loss account	19		<u>774,055</u>		<u>4,337,938</u>
SHAREHOLDERS' FUNDS	20		<u>1,082,867</u>		<u>4,578,217</u>

These accounts were approved by the directors and authorised for issue on 29.7.15, and are signed on their behalf by:



.....
Mr T G De

The notes on pages 12 to 22 form part of these financial statements.

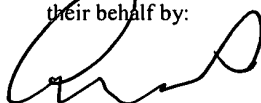
ABOUT CORPORATE FINANCE LTD

BALANCE SHEET

31 DECEMBER 2014

	Note	31 Dec 14 £	£	31 May 14 £	£
FIXED ASSETS					
Tangible assets	11		28,605		11,720
Investments	12		1		1
			<u>28,606</u>		<u>11,721</u>
CURRENT ASSETS					
Debtors	13	394,916		512,606	
Cash at bank and in hand		971,070		4,086,863	
		<u>1,365,986</u>		<u>4,599,469</u>	
CREDITORS: Amounts falling due within one year	14	<u>(745,750)</u>		<u>(1,136,138)</u>	
NET CURRENT ASSETS			<u>620,236</u>		<u>3,463,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>648,842</u>		<u>3,475,052</u>
CAPITAL AND RESERVES					
Called-up equity share capital	18		183		183
Share premium account	19		326,847		326,847
Profit and loss account	19		321,812		3,148,022
SHAREHOLDERS' FUNDS			<u>648,842</u>		<u>3,475,052</u>

These accounts were approved by the directors and authorised for issue on 29.7.15, and are signed on their behalf by:



Mr T G De

Company Registration Number: 07261691

The notes on pages 12 to 22 form part of these financial statements.

ABOUT CORPORATE FINANCE LTD
GROUP CASH FLOW
PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

	Period from 1 Jun 14 to 31 Dec 14	Year to 31 May 14
	£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(448,651)	6,579,705
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	688	13,394
Interest paid	<u>(2,706)</u>	<u>—</u>
NET CASH (OUTFLOW)/INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(2,018)	13,394
TAXATION	(670,918)	(1,880,990)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	<u>(31,730)</u>	<u>(36,560)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(31,730)	(36,560)
EQUITY DIVIDENDS PAID	(3,797,359)	(3,406,361)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING	(4,950,676)	1,269,188
FINANCING		
Issue of equity share capital	—	87
Share premium on issue of equity share capital	<u>—</u>	<u>110,521</u>
NET CASH INFLOW FROM FINANCING	—	110,608
(DECREASE)/INCREASE IN CASH	<u>(4,950,676)</u>	<u>1,379,796</u>

The notes on pages 12 to 22 form part of these financial statements.

ABOUT CORPORATE FINANCE LTD

GROUP CASH FLOW

PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

**RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH
(OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	Period from 1 Jun 14 to 31 Dec 14 £	Year to 31 May 14 £
Operating (loss)/profit	(184,649)	6,272,740
Amortisation	7,815	7,816
Depreciation	10,420	13,877
Decrease/(increase) in debtors	12,227	(1,405)
(Decrease)/increase in creditors	(362,997)	262,903
Equity-settled share-based payments	–	110,526
Foreign exchange difference reserve	68,533	(86,752)
Net cash (outflow)/inflow from operating activities	<u>(448,651)</u>	<u>6,579,705</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	31 Dec 14 £	31 May 14 £
(Decrease)/Increase in cash in the period	<u>(4,950,676)</u>	<u>1,379,796</u>
Movement in net funds in the period	<u>(4,950,676)</u>	<u>1,379,796</u>
Net funds at 1 June 2014	<u>6,330,141</u>	<u>4,950,345</u>
Net funds at 31 December 2014	<u>1,379,465</u>	<u>6,330,141</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jun 2014 £	Cash flows £	At 31 Dec 2014 £
Net cash:			
Cash in hand and at bank	<u>6,330,141</u>	<u>(4,950,676)</u>	<u>1,379,465</u>
Net funds	<u>6,330,141</u>	<u>(4,950,676)</u>	<u>1,379,465</u>

The notes on pages 12 to 22 form part of these financial statements.

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced and due for the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Over 5 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% Straight Line Method
Fixtures and fittings	- 25% Reducing Balance Method
Equipment	- 25% Straight Line Method

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Share-based payments

The company issues equity-settled share-based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest.

Fair value is measured using the appropriate price earnings ratio for companies of this size in the same business sector. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	Period from 1 Jun 14 to 31 Dec 14 £	Year to 31 May 14 £
United Kingdom	2,067,056	1,727,324
Overseas	258,324	6,894,344
	<u>2,325,380</u>	<u>8,621,668</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	Period from 1 Jun 14 to 31 Dec 14 £	Year to 31 May 14 £
Amortisation of intangible assets	7,815	7,816
Depreciation of owned fixed assets	10,420	13,877
Auditor's remuneration		
- as auditor	18,000	16,967
Net loss on foreign currency translation	<u>45,374</u>	<u>60,011</u>

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial period amounted to:

	Period from 1 Jun 14 to 31 Dec 14 No	Year to 31 May 14 No
Number of other staff	14	10
Number of management staff	4	4
	<u>18</u>	<u>14</u>

The aggregate payroll costs of the above were:

	Period from 1 Jun 14 to 31 Dec 14 £	Year to 31 May 14 £
Wages and salaries	1,481,383	899,944
Social security costs	76,819	101,308
Other pension costs	49,056	13,465
Equity-settled share-based payments	—	110,526
	<u>1,607,258</u>	<u>1,125,243</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	Period from 1 Jun 14 to 31 Dec 14 £	Year to 31 May 14 £
Remuneration receivable	<u>979,615</u>	<u>64,795</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 Jun 14 to 31 Dec 14 £	Year to 31 May 14 £
Other similar charges payable	<u>2,706</u>	<u>—</u>

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 1 Jun 14 to 31 Dec 14 £	Year to 31 May 14 £
Current tax:		
UK Taxation		
UK Corporation tax based on the results for the period	259,365	993,059
Foreign tax		
Current tax on income for the period	(679,508)	679,508
Total current tax	<u>(420,143)</u>	<u>1,672,567</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 21% (To 31 May 14 - 23%).

	Period from 1 Jun 14 to 31 Dec 14 £	Year to 31 May 14 £
(Loss)/profit on ordinary activities before taxation	<u>(186,667)</u>	<u>6,286,134</u>
(Loss)/profit on ordinary activities by rate of tax	(39,200)	1,445,811
Disallowable expenditure	6,144	6,565
Capital allowances in excess of depreciation	(3,546)	(11,476)
Higher tax rate on overseas earnings	-	290,981
Rate change variance	-	(14,644)
Tax losses brought forward	-	(44,670)
Over provision of prior period tax liability	<u>(383,541)</u>	-
Total current tax (note 7(a))	<u>(420,143)</u>	<u>1,672,567</u>

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £971,149 (To 31 May 14 - £3,417,429).

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

9. DIVIDENDS

Equity dividends

	Period from 1 Jun 14 to 31 Dec 14 £	Year to 31 May 14 £
Paid		
Equity dividends on ordinary "A" shares	1,726,147	1,764,652
Equity dividends on ordinary "B" shares	1,299,311	1,257,491
Equity dividends on ordinary "C" shares	188,610	116,106
Equity dividends on ordinary "D" shares	583,291	268,112
	<u>3,797,359</u>	<u>3,406,361</u>

10. INTANGIBLE FIXED ASSETS

Group

**Goodwill
£**

COST

At 1 June 2014 and 31 December 2014

39,076

AMORTISATION

At 1 June 2014

13,677

Charge for the period

7,815

At 31 December 2014

21,492

NET BOOK VALUE

At 31 December 2014

17,584

At 31 May 2014

25,399

ABOUT CORPORATE FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JUNE 2014 TO 31 DECEMBER 2014

11. TANGIBLE FIXED ASSETS

Group	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
COST				
At 1 June 2014	6,892	5,840	58,231	70,963
Additions	—	—	31,730	31,730
At 31 December 2014	<u>6,892</u>	<u>5,840</u>	<u>89,961</u>	<u>102,693</u>
DEPRECIATION				
At 1 June 2014	6,892	5,307	26,839	39,038
Charge for the period	—	276	10,144	10,420
At 31 December 2014	<u>6,892</u>	<u>5,583</u>	<u>36,983</u>	<u>49,458</u>
NET BOOK VALUE				
At 31 December 2014	<u>—</u>	<u>257</u>	<u>52,978</u>	<u>53,235</u>
At 31 May 2014	<u>—</u>	<u>533</u>	<u>31,392</u>	<u>31,925</u>
Company	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
COST				
At 1 June 2014	6,892	5,840	33,933	46,665
Additions	—	—	21,712	21,712
At 31 December 2014	<u>6,892</u>	<u>5,840</u>	<u>55,645</u>	<u>68,377</u>
DEPRECIATION				
At 1 June 2014	6,892	5,307	22,746	34,945
Charge for the period	—	276	4,551	4,827
At 31 December 2014	<u>6,892</u>	<u>5,583</u>	<u>27,297</u>	<u>39,772</u>
NET BOOK VALUE				
At 31 December 2014	<u>—</u>	<u>257</u>	<u>28,348</u>	<u>28,605</u>
At 31 May 2014	<u>—</u>	<u>533</u>	<u>11,187</u>	<u>11,720</u>

ABOUT CORPORATE FINANCE LTD
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12. INVESTMENTS

Company	Group companies £
COST	
At 1 June 2014 and 31 December 2014	<u>1</u>
NET BOOK VALUE	
At 31 December 2014 and 31 May 2014	<u>1</u>

	Country of incorporation	Share holding	Proportion held	Nature of business
Subsidiary undertakings				
Name				
About USA Holdings Corporation	USA	Ordinary shares	100%	Holding company

About USA Holdings Corporation is non-trading entity. All financial information is included within the consolidated financial statements.

13. DEBTORS

	Group		Company	
	31 Dec 14	31 May 14	31 Dec 14	31 May 14
	£	£	£	£
Trade debtors	21,936	47,803	7,500	12,000
Amounts owed by group undertakings	—	—	305,111	451,943
VAT recoverable	10,847	—	10,847	—
Other debtors	20,896	53,682	11,549	24,775
Prepayments and accrued income	66,623	31,044	59,909	23,888
	<u>120,302</u>	<u>132,529</u>	<u>394,916</u>	<u>512,606</u>

14. CREDITORS: Amounts falling due within one year

	Group		Company	
	31 Dec 14	31 May 14	31 Dec 14	31 May 14
	£	£	£	£
Trade creditors	79,204	60,536	33,951	55,963
Amounts owed to group undertakings	—	—	393,346	—
Directors' loan accounts	5,368	44,533	5,368	44,533
Other creditors including taxation and social security:				
Corporation tax	181,506	1,272,567	181,506	593,059
Other taxation and social security	24,912	18,370	17,580	15,921
Other creditors	34,830	4,165	—	—
Accruals and deferred income	161,899	541,606	113,999	426,662
	<u>487,719</u>	<u>1,941,777</u>	<u>745,750</u>	<u>1,136,138</u>

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15. SHARE-BASED PAYMENTS

In the prior period the company operated a share option scheme for one of its Directors. Options were exercisable at a price equal to the average market price of the company's shares on the date of grant. There was no vesting period.

Share options were granted on 12 August 2013. The estimated fair value of the options granted on this date was £110,526. All share options were exercised on 28 March 2014.

The fair values were calculated using the appropriate price earnings ratio for companies of this size in the same business sector.

The company recognised total expenses of £110,516 related to equity-settled share-based payment transactions during the prior period.

There were no such transactions in this financial period.

16. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as set out below.

Group	Land and buildings	
	31 Dec 14 £	31 May 14 £
Operating leases which expire:		
Within 1 year	64,191	100,121
Within 2 to 5 years	47,586	95,179
	<u>111,777</u>	<u>195,300</u>

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

Company	Land and buildings	
	31 Dec 14 £	31 May 14 £
Operating leases which expire:		
Within 1 year	<u>9,803</u>	<u>29,410</u>

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17. RELATED PARTY TRANSACTIONS

The group was under the control of Mr Thomas De throughout the current year. Mr T De is the managing director and majority shareholder.

The following Dividends were paid to Directors during the year:

- Mr T De - £863,073 (2014: £882,327)
- Mr S Dosani - £562,976 (2014: £628,745)
- Mr R Gray - £736,335 (2014: £628,745)
- Mr T Manwaring - £583,290 (2014: £268,112)

During the year Dividends totalling £863,073 (2014: 882,237) were paid to Mrs P De. Mrs P De is the spouse of Mr T De.

18. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Dec 14		31 May 14	
	No	£	No	£
Ordinary A Shares shares of £0.01 each	5,764	58	5,764	58
Ordinary B Shares shares of £0.01 each	3,236	32	3,236	32
Ordinary C Shares shares of £0.01 each	625	6	625	6
Ordinary D Shares shares of £0.01 each	507	5	507	5
Ordinary E Shares shares of £0.01 each	8,124	81	8,124	81
	<u>18,256</u>	<u>183</u>	<u>18,256</u>	<u>183</u>

Ordinary A, B, C and D shares have equal voting and dividend rights.

Ordinary E shares do not have any voting or dividend rights. These shares are classed as growth shares and the holders will receive the entire capital value of the company that exceeds £25 million upon sale.

19. RESERVES

Group	Share premium account	Foreign exchange reserve	Profit and loss account
	£	£	£
Balance brought forward	326,847	(86,751)	4,337,938
Profit for the period	—	—	233,476
Equity dividends	—	—	(3,797,359)
Other movements	—	—	—
Transfers	—	68,533	—
Balance carried forward	<u>326,847</u>	<u>(18,218)</u>	<u>774,055</u>

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19. RESERVES *(continued)*

Company	Share premium account £	Profit and loss account £
Balance brought forward	326,847	3,148,022
Profit for the period	—	971,149
Equity dividends	—	(3,797,359)
Balance carried forward	<u>326,847</u>	<u>321,812</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 14 £	£	31 May 14 £	£
Profit for the financial period		233,476		4,613,567
New equity share capital subscribed	—		87	
Premium on new share capital subscribed	—		110,521	
Less capitalised from reserves	<u>68,533</u>		<u>(86,751)</u>	
		68,533		23,857
Equity dividends		(3,797,359)		(3,406,361)
Recognition of equity-settled share-based payments in the year		—		110,526
Exercise of options during the year		—		(110,526)
Other movements		—		<u>110,525</u>
Net (reduction)/addition to shareholders' funds		(3,495,350)		1,341,588
Opening shareholders' funds		<u>4,578,217</u>		<u>3,236,629</u>
Closing shareholders' funds		<u>1,082,867</u>		<u>4,578,217</u>