

ETA SHARES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



ETA SHARES LIMITED

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ETA SHARES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| DIRECTOR | E A C Spencer Churchill |
| REGISTERED NUMBER | 07273177 |
| REGISTERED OFFICE | 4th Floor, Watson House 54 Baker Street London W1U 7BU |

ETA SHARES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The director presents his report and the unaudited financial statements for the year ended 31 December 2015.

DIRECTOR

The director who served during the year was:

E A C Spencer Churchill

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.


E A C Spencer Churchill
Director

Date: 13 July 2016

ETA SHARES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Note | 2015 £ | 2014 £ |
|--|------|-----------------|------------------|
| TURNOVER | 1,2 | 375,367 | - |
| Administrative expenses | | (121) | (118) |
| OPERATING PROFIT/(LOSS) | | 375,246 | (118) |
| Net profit on sale of fixed asset investments | | - | 1,779,341 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST | | 375,246 | 1,779,223 |
| Interest receivable and similar income | | 88,390 | 120,975 |
| Interest payable and similar charges | | (68,319) | (15,031) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 395,317 | 1,885,167 |
| Tax on profit on ordinary activities | 3 | (4,039) | (22,785) |
| PROFIT FOR THE FINANCIAL YEAR | 8 | 391,278 | 1,862,382 |

The notes on pages 5 to 8 form part of these financial statements.

ETA SHARES LIMITED
REGISTERED NUMBER: 07273177

BALANCE SHEET
AS AT 31 DECEMBER 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Investments | 4 | | 2,535,170 | | 2,078,006 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 5,411,751 | | 4,948,123 | |
| Cash at bank | | 6,715 | | 29,607 | |
| | | <u>5,418,466</u> | | <u>4,977,730</u> | |
| CREDITORS: amounts falling due within one year | 6 | (2,506,156) | | (1,999,534) | |
| NET CURRENT ASSETS | | | <u>2,912,310</u> | | <u>2,978,196</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>5,447,480</u> | | <u>5,056,202</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 9,176 | | 9,176 |
| Profit and loss account | 8 | 5,438,304 | | 5,047,026 | |
| SHAREHOLDERS' FUNDS | 9 | | <u>5,447,480</u> | | <u>5,056,202</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year 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 31 December 2015 and of its profit for the year 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 have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director:


E A C Spencer Churchill
Director

Date: 13 July 2016

The notes on pages 5 to 8 form part of these financial statements.

ETA SHARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents dividends received from fixed asset investments. Dividends are included in turnover on the date that the right to receive payment has been established.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for permanent diminution in value.

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.

A net deferred tax asset is recognised only if it can be regarded as 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 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.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. TURNOVER

100% of the company's turnover (2014 - NIL) is attributable to the United Kingdom.

ETA SHARES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. TAXATION

| | 2015 £ | 2014 £ |
|--|--------------|---------------|
| Analysis of tax charge in the year | | |
| UK corporation tax charge on profit for the year | 4,039 | 22,745 |
| Adjustments in respect of prior periods | - | 40 |
| Tax on profit on ordinary activities | <u>4,039</u> | <u>22,785</u> |

4. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|-----------------------|------------------------------|
| Cost | |
| At 1 January 2015 | 2,078,006 |
| Additions | 457,164 |
| At 31 December 2015 | <u>2,535,170</u> |
| Net book value | |
| At 31 December 2015 | <u>2,535,170</u> |
| At 31 December 2014 | <u>2,078,006</u> |

Listed investments

The market value of the listed investments at 31 December 2015 was £NIL (2014 - £NIL).

5. DEBTORS

| | 2015 £ | 2014 £ |
|-------------------------------------|------------------|------------------|
| Due after more than one year | | |
| Other debtors | 3,780,384 | 3,692,123 |
| Due within one year | | |
| Other debtors | 1,631,367 | 1,256,000 |
| | <u>5,411,751</u> | <u>4,948,123</u> |

ETA SHARES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. CREDITORS:

Amounts falling due within one year

| | 2015 | 2014 |
|-----------------|-------------------------|-------------------------|
| | £ | £ |
| Corporation tax | 3,882 | 22,745 |
| Other creditors | 2,502,274 | 1,976,789 |
| | <u>2,506,156</u> | <u>1,999,534</u> |

7. SHARE CAPITAL

| | 2015 | 2014 |
|---|---------------------|---------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 18,352 Ordinary shares of £0.50 each | <u>9,176</u> | <u>9,176</u> |

8. RESERVES

| | Profit and loss account £ |
|-------------------------------|--|
| At 1 January 2015 | 5,047,026 |
| Profit for the financial year | 391,278 |
| | <u>5,438,304</u> |
| At 31 December 2015 | |

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2015 | 2014 |
|-------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Opening shareholders' funds | 5,056,202 | 21,996,679 |
| Profit for the financial year | 391,278 | 1,862,382 |
| Dividends (Note 10) | - | (18,802,859) |
| | <u>5,447,480</u> | <u>5,056,202</u> |
| Closing shareholders' funds | | |

ETA SHARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. DIVIDENDS

| | 2015 £ | 2014 £ |
|--------------------|-----------|------------|
| Dividend in specie | - | 18,802,859 |

On 1 April 2014 the company distributed via a dividend in specie its entire investment in Phoenix Group Holdings PLC to its parent company Wolvercote Investments Limited.

11. TRANSACTIONS WITH DIRECTOR

At the year end, the company owed the director £130,186 (2014: £130,186).

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking and controlling party is Wolvercote Investments Limited, a company incorporated in British Virgin Islands. Group accounts are not prepared.