

Report of the Directors and
Financial Statements for the Year Ended 30 June 2014
for
Atlantis Capital Limited

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for the Year Ended 30 June 2014

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DIRECTORS:

S Lowbridge
I Fitzpatrick
J Dobson

REGISTERED OFFICE:

23 Hanover Square
London
W1S1JB

REGISTERED NUMBER:

07277759 (England and Wales)

SENIOR STATUTORY AUDITOR:

Anna Madden FCA

AUDITORS:

Curo Professional Services Limited
Curo House, Greenbox
Westonhall Road
Stoke Prior
Bromsgrove
Worcestershire
B60 4AL

Report of the Directors
for the Year Ended 30 June 2014

The directors present their report with the financial statements of the company for the year ended 30 June 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the facilitation of the lending of capital to investors in patent technologies.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2013 to the date of this report.

S Lowbridge
I Fitzpatrick
J Dobson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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 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 company will continue in business.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Curo Professional Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

I Fitzpatrick - Director

27 March 2015

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Report of the Independent Auditors to the Members of
Atlantis Capital Limited

We have audited the financial statements of Atlantis Capital Limited for the year ended 30 June 2014 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors 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 company's affairs as at 30 June 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Limited
Curo House, Greenbox
Westonhall Road
Stoke Prior
Bromsgrove
Worcestershire
B60 4AL

27 March 2015

Profit and Loss Account
for the Year Ended 30 June 2014

	Notes	2014 £	2013 £
TURNOVER		-	-
Administrative expenses		99	192,233
OPERATING LOSS	2	(99)	(192,233)
Amounts written off investments	3	-	5,855
		(99)	(198,088)
Interest payable and similar charges		97,476	291,075
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(97,575)	(489,163)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		(97,575)	(489,163)

The notes form part of these financial statements

Balance Sheet
30 June 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	5	52,157,762	52,156,631
Cash at bank		21,968	365
		<u>52,179,730</u>	<u>52,156,996</u>
CREDITORS			
Amounts falling due within one year	6	<u>53,518,146</u>	<u>53,397,837</u>
NET CURRENT LIABILITIES		<u>(1,338,416)</u>	<u>(1,240,841)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,338,416)</u>	<u>(1,240,841)</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	<u>(1,338,418)</u>	<u>(1,240,843)</u>
SHAREHOLDERS' FUNDS		<u>(1,338,416)</u>	<u>(1,240,841)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 27 March 2015 and were signed on its behalf by:

I Fitzpatrick - Director

Notes to the Financial Statements
for the Year Ended 30 June 2014

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis. The directors are of the opinion that this is appropriate as the Board of the holding company has confirmed that the group will continue to provide financial assistance to Atlantis Capital Limited. The directors are of the opinion that the group as a whole is solvent, with strong positive cash flows and is in a position to provide the financial support required.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Fixed asset investments

Fixed asset investments are stated at the lower of cost or net realisable value. Any adjustments are processed through the profit and loss account in the year in which they arise.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	<u>-</u>	<u>7,800</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2014	2013
	£	£
Investments written off	<u>-</u>	<u>5,855</u>

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2014 nor for the year ended 30 June 2013.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Other debtors	<u>52,157,762</u>	<u>52,156,631</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Amounts owed to group undertakings	23,033	15,459
Other creditors	<u>53,495,113</u>	<u>53,382,378</u>
	<u>53,518,146</u>	<u>53,397,837</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2014

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

8. **RESERVES**

	Profit and loss account £
At 1 July 2013	(1,240,843)
Deficit for the year	<u>(97,575)</u>
At 30 June 2014	<u>(1,338,418)</u>

9. **ULTIMATE PARENT COMPANY**

The immediate and ultimate parent undertaking is Blackstar Holdings SA, a company incorporated in the British Virgin Islands.

10. **RELATED PARTY DISCLOSURES**

During the period, the company undertook the following transactions. As at 30 June 2014 the following balances were outstanding in respect of related parties:

	30 June 2014 £	30 June 2013 £
Companies that are common subsidiaries of the same holding company		
Blackstar (Europe) Limited		
Professional fees paid by and balance owing to Blackstar (Europe) Limited	23,033	15,459
Company under the same common control		
Blackstar Wealth Management Limited		
Loan interest & arrangement fees charged during the period by Blackstar Wealth Management Limited	97,476	475,008
Balance due to Blackstar Wealth Management Limited	1,330,977	1,217,372
Loans to directors in the year		
J Dobson	160,000	160,000
I Fitzpatrick	160,000	160,000
S Lowbridge	160,000	160,000

The purpose of the loans were for the directors to partake in the normal business activities of the company. The company advanced loans to the directors in the normal course of business. The transactions and interest were charged on an arm's length basis and in the normal course of business.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.