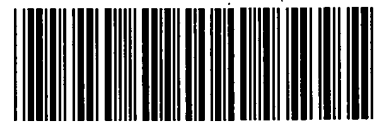


Registered number: 08148681

**COLVILLE CAPITAL PARTNERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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## COLVILLE CAPITAL PARTNERS LIMITED

### COMPANY INFORMATION

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**DIRECTORS**

M A L Philippe  
N R R Philippe  
JAMAC

**REGISTERED NUMBER**

08148681

**REGISTERED OFFICE**

7 Vigo Street  
London  
W1S 3HF

**INDEPENDENT AUDITORS**

Sopher + Co LLP  
Chartered Accountants & Statutory Auditors  
5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

**BANKERS**

Barclays Bank PLC  
One Stanhope Gate  
Mayfair  
London  
W1K 1AF

**SOLICITORS**

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

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**COLVILLE CAPITAL PARTNERS LIMITED**

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**COLVILLE CAPITAL PARTNERS LIMITED**  
**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**INTRODUCTION**

The company specialises in advising institutional investors. Its main businesses are to assist institutional investors in investing in publicly listed equities, convertible bonds and hedge funds.

**BUSINESS REVIEW**

In the current year, the company reported a profit before tax of £501,223 (2014 - £39,319).

Investment advisory fees of £640,862 (2014 - £222,310) have been generated in the year to the 31 December 2015.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

**PRINCIPAL RISKS AND UNCERTAINTIES**

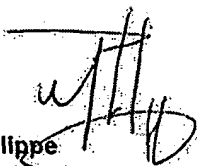
The main risks facing the company remain market risk, operational risk and regulatory risk. Market risk remains the most important as adverse market conditions will undermine the search of investors for new funds. The directors have the ability and the knowhow to diversify the business. The main operational risk involves Mathieu Philippe being incapacitated and unable to perform investment advisory duties. The regulatory risk facing the company is minimal as the company has employed external regulatory consultants to periodically review its regulatory compliance and provide regulatory advice where necessary.

**FINANCIAL KEY PERFORMANCE INDICATORS**

Given the straightforward nature of the business, the company's directors are of the opinion that any further analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 26 April 2016 and signed on its behalf.

**M A L Philippe**  
Director



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**COLVILLE CAPITAL PARTNERS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of investment advisors to European institutional investors.

**DIRECTORS**

The directors who served during the year were:

M A L Philippe  
N R R Philippe  
JAMAC (appointed 1 December 2015)

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £393,759 (2014 - £26,016).

Dividends paid in the year amount to £382,079 (2014 - £22,500).

**FUTURE DEVELOPMENTS**

There are no plans which will significantly change the activities and risks of the company.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Group since the year end.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Group Strategic Report, the 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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**COLVILLE CAPITAL PARTNERS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**AUDITORS**

The auditors, Sopher + Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 April 2016 and signed on its behalf.

**M A L Philippe**  
Director

A handwritten signature in black ink, appearing to be 'M A L Philippe', written over a horizontal line.

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## **COLVILLE CAPITAL PARTNERS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLVILLE CAPITAL PARTNERS LIMITED**

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We have audited the financial statements of Colville Capital Partners Limited for the year ended 31 December 2015, set out on pages 6 to 27. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 an Auditors' 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 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 Directors' Responsibilities Statement, 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 Financial Reporting Council'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 Group Strategic Report and the Directors' 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 the parent Company's affairs as at 31 December 2015 and of the Group's profit for the year 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

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**COLVILLE CAPITAL PARTNERS LIMITED**

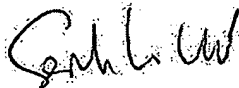
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLVILLE CAPITAL PARTNERS LIMITED**

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**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.



Sean Brennan FCCA (Senior Statutory Auditor)

for and on behalf of  
**Sopher + Co LLP**

Chartered Accountants  
Statutory Auditors

5 Elstree Gate  
Elstree Way  
Borehamwood  
Hertfordshire  
WD6 1JD

26 April 2016



**COLVILLE CAPITAL PARTNERS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

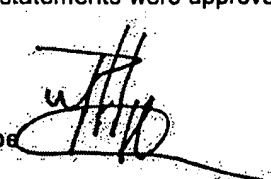
	Note	2015 £	2014 £
Turnover		640,862	222,310
Cost of sales		(6,983)	(6,091)
<b>Gross profit</b>		<b>633,879</b>	<b>216,219</b>
Administrative expenses		(126,894)	(177,184)
<b>Operating profit</b>		<b>506,985</b>	<b>39,035</b>
Amounts written off investments		(5,762)	-
Interest receivable and similar income	8	-	284
<b>Profit before tax</b>		<b>501,223</b>	<b>39,319</b>
Tax on profit	9	(107,464)	(13,303)
<b>Profit for the year</b>		<b>393,759</b>	<b>26,016</b>
<b>Total comprehensive income for the year</b>		<b>393,759</b>	<b>26,016</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent company		393,759	26,016
		<b>393,759</b>	<b>26,016</b>

**COLVILLE CAPITAL PARTNERS LIMITED**  
**REGISTERED NUMBER: 08148681**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	12	34	104
		<u>34</u>	<u>104</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	310,285	46,082
Current asset investments			200,600
Cash at bank and in hand	15	91,103	7,060
		<u>401,388</u>	<u>253,742</u>
Creditors: amounts falling due within one year	16	(176,472)	(40,676)
<b>Net current assets</b>		<u>224,916</u>	<u>213,066</u>
<b>Total assets less current liabilities</b>		<u>224,950</u>	<u>213,170</u>
<b>Provisions for liabilities</b>			
<b>Net assets excluding pension asset</b>		<u>224,950</u>	<u>213,170</u>
<b>Net assets</b>		<u>224,950</u>	<u>213,170</u>
<b>Capital and reserves</b>			
Called up share capital	19	60,100	60,000
Other reserves	18	(59,900)	(59,900)
Profit and loss account	18	224,750	213,070
<b>Equity attributable to owners of the parent Company</b>		<u>224,950</u>	<u>213,170</u>
		<u>224,950</u>	<u>213,170</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2016.

M A L Philippe  
Director



The notes on pages 14 to 27 form part of these financial statements.

**COLVILLE CAPITAL PARTNERS LIMITED**  
**REGISTERED NUMBER: 08148681**  
**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	12	34	104
Investments	13	7,057	
		<u>7,091</u>	<u>104</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	324,728	46,082
Current asset investments		-	200,600
Cash at bank and in hand	15	79,361	7,060
		<u>404,089</u>	<u>253,742</u>
Creditors: amounts falling due within one year	16	(175,630)	(40,676)
<b>Net current assets</b>		<u>228,459</u>	<u>213,066</u>
<b>Total assets less current liabilities</b>		<u>235,550</u>	<u>213,170</u>
<b>Net assets excluding pension asset</b>		<u>235,550</u>	<u>213,170</u>
<b>Net assets</b>		<u>235,550</u>	<u>213,170</u>
<b>Capital and reserves</b>			
Called up share capital	19	60,100	60,000
Other reserves	18	(59,900)	(59,900)
Profit and loss account	18	235,350	213,070
		<u>235,550</u>	<u>213,170</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2016.

M A L Philippe  
Director



**COLVILLE CAPITAL PARTNERS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

	Share capital	Other reserves	Retained earnings	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 January 2015	60,000	(59,900)	213,070	213,170	213,170
<b>Comprehensive Income for the year</b>					
Profit for the year	-	-	393,759	393,759	393,759
<b>Total comprehensive income for the year</b>	-	-	393,759	393,759	393,759
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	(382,079)	(382,079)	(382,079)
Shares issued during the year	100	-	-	100	100
<b>Total transactions with owners</b>	100	-	(382,079)	(381,979)	(381,979)
<b>AT 31 December 2015</b>	<b>60,100</b>	<b>(59,900)</b>	<b>224,750</b>	<b>224,950</b>	<b>224,950</b>

**COLVILLE CAPITAL PARTNERS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

	Share capital	Other reserves	Retained earnings	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 January 2014	60,000	(59,900)	209,554	209,654	209,654
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	26,016	26,016	26,016
<b>Total comprehensive income for the year</b>	-	-	26,016	26,016	26,016
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	(22,500)	(22,500)	(22,500)
<b>Total transactions with owners</b>	-	-	(22,500)	(22,500)	(22,500)
<b>AT 31 December 2014</b>	<b>60,000</b>	<b>(59,900)</b>	<b>213,070</b>	<b>213,170</b>	<b>213,170</b>

The notes on pages 14 to 27 form part of these financial statements.

**COLVILLE CAPITAL PARTNERS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

	Share capital	Other reserves	Retained earnings	Total equity
	£	£	£	£
At 1 January 2015	60,000	(59,900)	213,070	213,170
<b>Comprehensive income for the year</b>				
Profit for the year			404,359	404,359
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital			(382,079)	(382,079)
Shares issued during the year	100			100
<b>Total transactions with owners</b>	100		(382,079)	(381,979)
<b>AT 31 December 2015</b>	<b>60,100</b>	<b>(59,900)</b>	<b>235,350</b>	<b>235,550</b>

**COLVILLE CAPITAL PARTNERS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

	Share capital £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2014	60,000	(59,900)	209,554	209,654
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	26,016	26,016
<b>Total comprehensive income for the year</b>			26,016	26,016
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(22,500)	(22,500)
<b>Total transactions with owners</b>			(22,500)	(22,500)
<b>AT 31 December 2014</b>	<b>60,000</b>	<b>(59,900)</b>	<b>213,070</b>	<b>213,170</b>

The notes on pages 14 to 27 form part of these financial statements.

**COLVILLE CAPITAL PARTNERS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	393,759	26,016
<b>Adjustments for:</b>		
Depreciation of tangible assets	70	70
Interest received	-	(284)
Taxation	107,464	13,303
Increase in debtors	(264,203)	(34,446)
Increase in creditors	40,794	(748)
Corporation tax	(13,304)	(69,187)
Loss on disposal of investments	5,762	-
<b>Net cash generated from operating activities</b>	<u>270,342</u>	<u>(65,276)</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	-	(200,600)
Sale of investments	194,838	-
Interest received	-	284
<b>Net cash from investing activities</b>	<u>194,838</u>	<u>(200,316)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	100	-
Dividends paid	(382,079)	(22,500)
<b>Net cash used in financing activities</b>	<u>(381,979)</u>	<u>(22,500)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>83,201</u>	<u>(288,092)</u>
Cash and cash equivalents at beginning of year	7,060	295,152
<b>Cash and cash equivalents at the end of year</b>	<u>90,261</u>	<u>7,060</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	91,103	7,060
Bank overdrafts	(842)	-
	<u>90,261</u>	<u>7,060</u>



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**COLVILLE CAPITAL PARTNERS LIMITED**

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

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**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note ).

The following principal accounting policies have been applied:

**1.2 Basis of consolidation**

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015. Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

**1.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

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## COLVILLE CAPITAL PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Office equipment	-	25% straight line
------------------	---	-------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Consolidated Statement of Comprehensive Income.

##### 1.5 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

##### 1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**COLVILLE CAPITAL PARTNERS LIMITED**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**1.9 Financial Instruments**

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

**1.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**COLVILLE CAPITAL PARTNERS LIMITED**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.11 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**1.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**1.13 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

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**COLVILLE CAPITAL PARTNERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.14 Interest income**

Interest income is recognised in the Income Statement using the effective interest method.

**1.15 Borrowing costs**

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

**1.16 Taxation**

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the process of applying the Company's accounting policies, which are described in Note 1, management has made some judgments that have significant effect on the amounts recognized in the financial statements. These also include key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Information about key assumptions concerning the future and other key sources of estimation uncertainty are disclosed in the notes to the financial statements where applicable. These include discount rates, the best estimates of the useful lives and residual values of plant and equipment, the classification of leases as either operational or financial.

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**COLVILLE CAPITAL PARTNERS LIMITED**

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**3. ANALYSIS OF TURNOVER**

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Fees receivable	640,862	222,310
	<u>640,862</u>	<u>222,310</u>

Analysis of turnover by country of destination:

	2015 £	2014 £
Rest of Europe	640,862	222,310
	<u>640,862</u>	<u>222,310</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	70	70
Exchange differences	(406)	14,651
Defined contribution pension cost	-	70,000

**5. AUDITORS' REMUNERATION**

	2015 £	2014 £
Fees payable to the Group's auditor and its associates in respect of:		
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	6,200	-

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**COLVILLE CAPITAL PARTNERS LIMITED**

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

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**6. EMPLOYEES**

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	8,034	7,950
Cost of defined contribution scheme	-	70,000
	<u>8,034</u>	<u>77,950</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Directors	<u>3</u>	<u>2</u>

**7. DIRECTORS' REMUNERATION**

	2015 £	2014 £
Directors' emoluments	10,319	7,950
Company contributions to defined contribution pension schemes	-	70,000
	<u>10,319</u>	<u>77,950</u>

During the year retirement benefits were accruing to no directors (2014 - 1) in respect of defined contribution pension schemes.

**8. INTEREST RECEIVABLE**

	2015 £	2014 £
Other interest receivable	-	284
	<u>-</u>	<u>284</u>

**COLVILLE CAPITAL PARTNERS LIMITED**

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**9. TAXATION**

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	107,464	13,303
<b>Total current tax</b>	<u>107,464</u>	<u>13,303</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	501,223	39,319
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 20%)	101,498	7,864
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,799	5,439
Unrelieved loss on foreign subsidiaries	2,167	-
<b>Total tax charge for the year</b>	<u>107,464</u>	<u>13,303</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**10. DIVIDENDS**

	2015 £	2014 £
Dividends	382,079	22,500
	<u>382,079</u>	<u>22,500</u>

**11. PARENT COMPANY PROFIT FOR THE YEAR**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £404,359 (2014 - £26,016).



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COLVILLE CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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12. TANGIBLE FIXED ASSETS

Group

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2015	279
<b>At 31 December 2015</b>	<b>279</b>
<b>Depreciation</b>	
At 1 January 2015	175
Charge owned for the period	70
<b>At 31 December 2015</b>	<b>245</b>
<b>At 31 December 2015</b>	<b>34</b>
At 31 December 2014	104

Company

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2015	279
<b>At 31 December 2015</b>	<b>279</b>
<b>Depreciation</b>	
At 1 January 2015	175
Charge owned for the period	70
<b>At 31 December 2015</b>	<b>245</b>
<b>At 31 December 2015</b>	<b>34</b>
At 31 December 2014	104

**COLVILLE CAPITAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. FIXED ASSET INVESTMENTS  
SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
CCP France	France	Ordinary	100 %	Investment advisors to European institutional investors.

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves €	Profit/(loss) €
Colville Capital Partners France	17,612	(14,369)
	<b>17,612</b>	<b>(14,369)</b>

**Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	7,057
<b>At 31 December 2015</b>	<b>7,057</b>
<b>At 31 December 2015</b>	
<b>At 31 December 2015</b>	
<b>At 31 December 2015</b>	<b>7,057</b>
At 31 December 2014	-

**COLVILLE CAPITAL PARTNERS LIMITED**

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

**14. DEBTORS**

	<b>Group 2015 £</b>	<b>Group 2014 £</b>	<b>Company 2015 £</b>	<b>Company 2014 £</b>
Trade debtors	63,168	42,053	63,168	42,053
Amounts owed by group undertakings	-	-	15,763	-
Other debtors	4,934	2,714	3,614	2,714
Prepayments and accrued income	242,183	1,315	242,183	1,315
	<b>310,285</b>	<b>46,082</b>	<b>324,728</b>	<b>46,082</b>

**15. CASH AND CASH EQUIVALENTS**

	<b>Group 2015 £</b>	<b>Group 2014 £</b>	<b>Company 2015 £</b>	<b>Company 2014 £</b>
Cash at bank and in hand	91,103	7,060	79,361	7,060
Less: bank overdrafts	(842)	-	-	-
	<b>90,261</b>	<b>7,060</b>	<b>79,361</b>	<b>7,060</b>

**16. CREDITORS: Amounts falling due within one year**

	<b>Group 2015 £</b>	<b>Group 2014 £</b>	<b>Company 2015 £</b>	<b>Company 2014 £</b>
Bank overdrafts	842	-	-	-
Trade creditors	33,110	17,005	33,110	17,005
Corporation tax	107,464	13,304	107,464	13,304
Other creditors	1,004	6,284	1,004	6,284
Accruals and deferred income	34,052	4,083	34,052	4,083
	<b>176,472</b>	<b>40,676</b>	<b>175,630</b>	<b>40,676</b>

**COLVILLE CAPITAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**17. FINANCIAL INSTRUMENTS**

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Financial assets measured at fair value through profit or loss	-	200,600	-	200,600
Financial assets that are debt instruments measured at cost	<u>305,599</u>	<u>44,767</u>	<u>320,042</u>	<u>44,767</u>
	305,599	245,367	320,042	245,367
Financial liabilities measured at cost	<u>(68,993)</u>	<u>(22,543)</u>	<u>(68,151)</u>	<u>(22,543)</u>
	(68,993)	(22,543)	(68,151)	(22,543)

Financial assets measured at cost comprise of trade debtors, other debtors and accrued income.

Financial Liabilities measured at cost comprise of bank overdraft, trade/other creditors and accruals.

**18. RESERVES**

**Other reserves**

59,900 M shares which only carry voting rights in relation to the M Contractual Arrangements.

**Profit and loss account**

The profit and loss reserve contains the cumulative balance of retained profit and losses since the company started trading. It is a distributable reserve.

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**COLVILLE CAPITAL PARTNERS LIMITED**

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

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**19. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
60,100 (2014 - 60,000) Ordinary shares of £1 each	<u>60,100</u>	<u>60,000</u>

100 ordinary shares was issued during the year with a nominal value of £1.00 per share. All shares were fully paid as at the year end.

Each of 100 ordinary share carries one vote on all business other than business relating solely to the M Contractual Arrangements (as such term is defined in the articles), the ordinary shares carry no voting rights.

Each of 100 A ordinary share carries one vote on all business other the business relating solely to the M Contractual Arrangements (as such term is defined in the articles). The A ordinary shares as a class carry 5% of the voting rights on business relating solely to the M Contractual Arrangements.

59,900 of M shares carry no voting rights on all business other that business relating solely to the M Contractual Arrangements (as such term is defined in the articles). The M shares as a class carry 95% of the voting rights on business relating solely to the M Contractual Arrangements.

**20. PENSION COMMITMENTS**

The company contributes into a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2014 - £70,000).

**21. RELATED PARTY TRANSACTIONS**

During the year under review, the company has made an investment in shares of £7,057 (€10,000), provided a loan of £14,739 (€20,000) and paid expenses of £1,024 (€1,390) in 100% subsidiary Colville Capital Partners France. The total balance owed to the company at the balance sheet date was £15,763. Included in the profit and loss account are expenses of £14,739 (€20,000) in respect of client introduction and relationship management services.

During the year the company paid dividends to Powis Capital Ltd of £358,715. Included in the profit and loss account are expenses of £10,000 in respect of investment research services.

At the balance sheet date, the company owed £15 to and paid dividends totaling £23,364 (2014: £22,500) to M A L Philippe, who is a director of the company.

**22. CONTROLLING PARTY**

The company is controlled jointly by Powis Capital Ltd, a company incorporated in the United Kingdom and JAMAC, a company incorporated in France.

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**COLVILLE CAPITAL PARTNERS LIMITED**

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

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**23. FIRST TIME ADOPTION OF FRS 102**

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