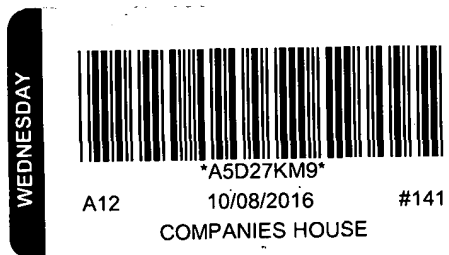


Registered number: 08427445

CARTESIUS ADVISORY NETWORK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



MACFARLANES LLP
20 CURSITOR STREET
LONDON
EC4A 1LT

CARTESIUS ADVISORY NETWORK LIMITED

COMPANY INFORMATION

DIRECTOR	Mr T Straessle
REGISTERED NUMBER	08427445
REGISTERED OFFICE	4th Floor Devonshire House 1 Mayfair Place London W1J 8AJ
INDEPENDENT AUDITORS	Buzzacott LLP 130 Wood Street London EC2V 6DL

CARTESIUS ADVISORY NETWORK LIMITED

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CARTESIUS ADVISORY NETWORK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his Strategic Report for Cartesius Advisory Network Limited (the "Company") for the year ended 31 December 2015.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company during the year continued to be that of providing support services to Cartesius Advisory Network AG.

The Company's results for the year and the financial position at 31 December 2015 were considered satisfactory by the director.

FUTURE DEVELOPMENTS

The director anticipates no significant changes to the Company's activities.

KEY PERFORMANCE INDICATORS

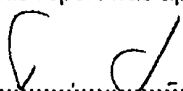
As the Company's activities relate entirely to the provision of advisory services to Cartesius Advisory Network AG, the Company's parent undertaking, the Company's results are dependent on the activities and performance of Cartesius Advisory Network AG. Therefore, key performance indicators of the Company relate to the continuing engagement of existing and new clients by Cartesius Advisory Network AG to ensure the continuing viability of the group's business.

FINANCIAL RISK MANAGEMENT

The principal risk affecting the Company is business risk as the delivery of a poor standard of consultancy services to Cartesius Advisory Network AG, the Company's parent undertaking, may negatively affect the ability of Cartesius Advisory Network AG to attract and retain new clients.

Credit and liquidity risks, and other risks such as market risk (comprising interest rate and price risk), regulatory risk, legal risk and operational risk, are considered to have minimal potential impact.

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


.....
Mr T Straessle
Director

Date: 25 April 2016

CARTESIUS ADVISORY NETWORK LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with 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 director 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 of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £79,376 (2014 : £149,929).

DIRECTOR

The director who served during the year was:

Mr T Straessle

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he 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's auditors are aware of that information.

FUTURE DEVELOPMENTS

Disclosure of possible future developments has been made in the Strategic Report.

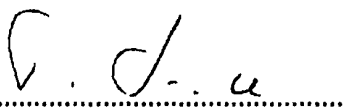
CARTESIUS ADVISORY NETWORK LIMITED

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

AUDITORS

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

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



Mr T Straessle
Director

Date: 25 April 2016

CARTESIUS ADVISORY NETWORK LIMITED

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Cartesius Advisory Network Limited for the year ended 31 December 2015, set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards 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 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 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 Director's Responsibilities Statement, the director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2015 and of its 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 Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

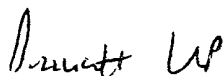
CARTESIUS ADVISORY NETWORK LIMITED

INDEPENDENT AUDITOR'S REPORT

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Peter Chapman (Senior Statutory Auditor)

for and on behalf of
Buzzacott LLP

Statutory auditor

130 Wood Street
London

EC2V 6DL

Date: 25/4/16

CARTESIUS ADVISORY NETWORK LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover		<u>1,002,436</u>	<u>698,253</u>
Gross profit		1,002,436	698,253
Administrative expenses		<u>(907,372)</u>	<u>(508,651)</u>
Operating profit		95,064	189,602
Interest payable and similar charges	7	<u>-</u>	<u>(12)</u>
Profit on ordinary activities before taxation		95,064	189,590
Taxation on profit/(loss) on ordinary activities	8	<u>(15,688)</u>	<u>(39,661)</u>
Profit on ordinary activities after taxation		<u>79,376</u>	<u>149,929</u>
Retained earnings at the beginning of the year		<u>23,658</u>	<u>(126,271)</u>
		23,658	(126,271)
Profit for the year		<u>79,376</u>	<u>149,929</u>
Retained earnings at the end of the year		<u>103,034</u>	<u>23,658</u>

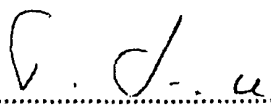
The notes on pages 9 to 20 form part of these financial statements.

CARTESIUS ADVISORY NETWORK LIMITED
REGISTERED NUMBER:08427445

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	9	335,665	428,863
		<u>335,665</u>	<u>428,863</u>
Current assets			
Debtors	10	366,772	435,839
Cash at bank and in hand	11	14,773	43,620
		<u>381,545</u>	<u>479,459</u>
Creditors: Amounts falling due within one year	12	(108,554)	(385,002)
Net current assets		<u>272,991</u>	<u>94,457</u>
Total assets less current liabilities		<u>608,656</u>	<u>523,320</u>
Provisions for liabilities			
Deferred taxation		(45,621)	(39,661)
		<u>(45,621)</u>	<u>(39,661)</u>
Net assets excluding pension asset		<u>563,035</u>	<u>483,659</u>
Net assets		<u>563,035</u>	<u>483,659</u>
Capital and reserves			
Called up share capital	15	460,001	460,001
Profit and loss account		103,034	23,658
		<u>563,035</u>	<u>483,659</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25/4.



Mr T Straessle
 Director

The notes on pages 9 to 20 form part of these financial statements.

CARTESIUS ADVISORY NETWORK LIMITED

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

	2015 £	2014 £
Cash flows from operating activities		
Profit for the financial year	79,376	149,929
Adjustments for:		
Depreciation of tangibles	101,287	17,055
Interest paid	-	12
Taxation	15,688	39,661
Increase in debtors	69,067	(142,337)
(Decrease) in creditors	(286,176)	(34,770)
Net cash generated from operating activities	<u>(20,758)</u>	<u>29,550</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(8,089)	(445,918)
Net cash from investing activities	<u>(8,089)</u>	<u>(445,918)</u>
Cash flows from financing activities		
Issue of ordinary shares	-	460,000
Interest paid	-	(12)
Net cash used in financing activities	<u>-</u>	<u>459,988</u>
Net increase / (decrease) in cash and cash equivalents	<u>(28,847)</u>	<u>43,620</u>
Cash and cash equivalents at beginning of year	43,620	-
Cash and cash equivalents at the end of year	<u>14,773</u>	<u>43,620</u>
Cash at bank and in hand	<u>14,773</u>	<u>43,620</u>
	<u>14,773</u>	<u>43,620</u>

The notes on pages 9 to 20 form part of these financial statements.

CARTESIUS ADVISORY NETWORK 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 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 first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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 company 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.

1.3 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 company 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 company. 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.

CARTESIUS ADVISORY NETWORK LIMITED

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

1. ACCOUNTING POLICIES (continued)

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:

Depreciation is provided on the following bases:

Leasehold improvements	-	20% 5 years straight line
Fixtures and fittings	-	33% 3 years straight line
Computer equipment	-	33% 3 years 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 statement of comprehensive income.

1.4 OPERATING LEASES: LESSEE

Rentals paid under operating leases are charged to the Income Statement in the period the charges have occurred, as this represents a systematic basis that is representative of the time pattern of the use of the leasehold property.

1.5 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.

1.6 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 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.

CARTESIUS ADVISORY NETWORK LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.7 FINANCIAL INSTRUMENTS

The company 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 and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 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.

CARTESIUS ADVISORY NETWORK LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.9 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'.

1.10 FINANCE COSTS

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.11 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

CARTESIUS ADVISORY NETWORK LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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 operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.13 COMPANY INFORMATION

Name: Cartesius Advisory Network Limited

Legal form: Limited Liability Company "Limited"

Country of incorporation: United Kingdom

Registered address: 4th Floor Devonshire House, 1 Mayfair Place. London, W1J 8AJ

Tobias Straessle is considered to be the key management personnel.

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

In the preparation of financial statements management is required to make judgements, estimates and assumptions. The Director considers that in the preparation of these financial statements there were no material judgements, estimates or assumptions which could give rise to a material misstatement in future accounting periods.

CARTESIUS ADVISORY NETWORK LIMITED

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

3. ANALYSIS OF TURNOVER

The whole of the turnover is attributable to the Company's principal activity and arose within the UK.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	101,287	17,055
Operating lease rentals	234,780	214,525
Exchange differences	189	30

During the year, the director received emoluments amounting to £7,308 (2014 - £NIL).

5. AUDITOR'S REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	8,500	8,000
	<u>8,500</u>	<u>8,000</u>
Fees payable to the company's auditor and its associates in respect of:		
Audit related assurance	1,000	1,000
Taxation compliance services	2,000	2,850
All other services	500	1,300
	<u>3,500</u>	<u>5,150</u>

CARTESIUS ADVISORY NETWORK LIMITED

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

6. EMPLOYEES

Staff costs, including director's remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	325,942	86,997
Social security costs	38,793	8,641
	<u>364,735</u>	<u>95,638</u>

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

	2015 No.	2014 No.
Professional	2	1
Administrative	2	1
	<u>4</u>	<u>2</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest payable	-	12
	<u>-</u>	<u>12</u>

CARTESIUS ADVISORY NETWORK LIMITED

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

8. TAXATION

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	9,728	-
Total current tax	<u>9,728</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	9,926	39,661
Effect of tax rate change on opening balance	(3,966)	-
Total deferred tax	<u>5,960</u>	<u>39,661</u>
Taxation on profit on ordinary activities	<u>15,688</u>	<u>39,661</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	95,064	189,590
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	19,250	40,749
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	364	7,140
Fixed asset differences	3,438	(3,407)
Effect of reduced tax rate on deferred tax liabilities	(5,234)	-
Deferred tax not recognised	(2,130)	-
Unrelieved tax losses and other deductions arising in the period	-	18,683
Other timing differences leading to an increase (decrease) in taxation	-	(23,504)
Total tax charge for the year	<u>15,688</u>	<u>39,661</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Company has tax losses of £Nil (2014: £86,924) for the year which have been carried forward to utilise against future trading profits. The total amount of tax losses carried forward amount to £Nil (2014: £117,519).

CARTESIUS ADVISORY NETWORK LIMITED

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

9. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2015	375,365	57,444	13,109	445,918
Additions	-	-	8,089	8,089
At 31 December 2015	375,365	57,444	21,198	454,007
Depreciation				
At 1 January 2015	6,256	10,406	393	17,055
Charge for the year	75,073	19,148	7,066	101,287
At 31 December 2015	81,329	29,554	7,459	118,342
At 31 December 2015	294,036	27,890	13,739	335,665
<i>At 31 December 2014</i>	<i>369,109</i>	<i>47,038</i>	<i>12,716</i>	<i>428,863</i>

CARTESIUS ADVISORY NETWORK LIMITED

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

10. DEBTORS

	2015 £	2014 £
Due within one year		
Trade debtors	-	6,587
Other debtors	287,755	353,829
Prepayments and accrued income	79,017	75,423
	<u>366,772</u>	<u>435,839</u>

Included in other debtors is an amount of £270,955 (2014: £270,955) that is due after more than one year.

11. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	14,773	43,620
	<u>14,773</u>	<u>43,620</u>

12. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	12,597	32,912
Amounts owed to group undertakings	71,429	336,590
Corporation tax	9,728	-
Accruals and deferred income	14,800	15,500
	<u>108,554</u>	<u>385,002</u>

CARTESIUS ADVISORY NETWORK LIMITED

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

13. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	287,755	360,416
	<u>287,755</u>	<u>360,416</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(108,554)	(385,002)
	<u>(108,554)</u>	<u>(385,002)</u>

14. DEFERRED TAXATION

	Deferred tax £
At 1 January 2015	(39,661)
Charged to the profit or loss	(5,960)
At 31 December 2015	<u>(45,621)</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	45,621	63,165
Tax losses carried forward	-	(23,504)
	<u>45,621</u>	<u>39,661</u>

15. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
460,001 ordinary shares of £1 each	<u>460,001</u>	<u>460,001</u>

CARTESIUS ADVISORY NETWORK LIMITED

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16. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	199,980	199,980
Later than 1 year and not later than 5 years	333,300	533,280
Total	533,280	733,260

17. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the disclosure exemptions as offered in paragraph 33.1A under FRS102.

During the year, key management personnel received remuneration amounting to £7,308 (2014: £Nil).

18. CONTROLLING PARTY

The ultimate controlling party is Luqman Arnold.

The immediate parent company is Cartesius Advisory Network AG, a company registered in Switzerland, whose registered office is Baarerstrasse 14, 6300 Zug, Switzerland.

The ultimate parent company is Cartesius SA, a company registered in Switzerland, whose registered office is Via della Posta 4, 6900 Lugano, Switzerland.

19. FIRST TIME ADOPTION OF FRS 102

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