

REGISTERED NUMBER: 10270498 (England and Wales)

**Strategic Report, Report of the Director and**

**Financial Statements**

**for the Year Ended 31 December 2017**

**for**

**Aurelius Upsilon UK Investment Limited**

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for the Year Ended 31 December 2017**

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**Aurelius Upsilon UK Investment Limited**

**Company Information**  
**for the Year Ended 31 December 2017**

**DIRECTOR:** T Nagler

**REGISTERED OFFICE:** 6th Floor  
33 Glasshouse Street  
London  
W1B 5DG

**REGISTERED NUMBER:** 10270498 (England and Wales)

**AUDITORS:** Silbury Business Advisers Limited  
Chartered Accountants and  
Statutory Auditors  
Venture House  
Calne Road  
Lyneham  
Chippenham  
SN15 4PP

**Strategic Report**  
**for the Year Ended 31 December 2017**

The director presents his strategic report for the year ended 31 December 2017.

**Review of Business**

The company was set up to provide loans to group companies. These loans were to be funded by a loan from Aurelius Equity Opportunities SE & Co KGaA the ultimate parent company. During the year and the year to date no further loans were made or received.

There are no key performance indicators applicable at this time.

**Principal Risks and Uncertainties**

The principal risks and uncertainty remains the ability of the borrowers to repay and service loans and the continued credit offered by the parent company. These rely on the continued support of the parent company which has been sought and confirmed.

**ON BEHALF OF THE BOARD:**

T Nagler - Director

29 October 2018

**Report of the Director  
for the Year Ended 31 December 2017**

The director presents his report with the financial statements of the company for the year ended 31 December 2017.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2017.

**DIRECTOR**

T Nagler held office during the whole of the period from 1 January 2017 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is 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 he 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, Silbury Business Advisers Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

T Nagler - Director

29 October 2018

## **Report of the Independent Auditors to the Members of Aurelius Upsilon UK Investment Limited**

### **Opinion**

We have audited the financial statements of Aurelius Upsilon UK Investment Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Aurelius Upsilon UK Investment Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

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.

### **Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

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.

C E Baylis (Senior Statutory Auditor)  
for and on behalf of Silbury Business Advisers Limited  
Chartered Accountants and  
Statutory Auditors  
Venture House  
Calne Road  
Lyneham  
Chippenham  
SN15 4PP

29 October 2018

**Income Statement**  
**for the Year Ended 31 December 2017**

		Year Ended 31.12.17 £	Period 11.7.16 to 31.12.16 £
	Notes		
<b>REVENUE</b>		-	-
Administrative expenses		8,432	6,101
<b>OPERATING LOSS</b>	4	(8,432)	(6,101)
Interest receivable and similar income		749,958	185,331
		741,526	179,230
Amounts written off investments	5	-	55,106
		741,526	124,124
Interest payable and similar expenses	6	6,300	2,205
<b>PROFIT BEFORE TAXATION</b>		735,226	121,919
Tax on profit	7	143,000	35,405
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>592,226</u>	<u>86,514</u>



**Other Comprehensive Income**  
**for the Year Ended 31 December 2017**

	Notes	Year Ended 31.12.17 £	Period 11.7.16 to 31.12.16 £
PROFIT FOR THE YEAR		592,226	86,514
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>592,226</u>	<u>86,514</u>

**Statement of Financial Position**  
**31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Investments	8		10,410,288		9,660,328
<b>CURRENT ASSETS</b>					
Debtors	9	24		-	
Cash at bank		<u>11,480</u>		<u>-</u>	
		11,504		-	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>402,946</u>		<u>253,709</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(391,442)</u>		<u>(253,709)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,018,846</u>		<u>9,406,619</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		2		2
Share premium	12		9,340,104		9,320,103
Retained earnings	12		<u>678,740</u>		<u>86,514</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>10,018,846</u>		<u>9,406,619</u>

The financial statements were approved by the director on 29 October 2018 and were signed by:

T Nagler - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2017**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Changes in equity</b>				
Issue of share capital	2	-	9,320,103	9,320,105
Total comprehensive income	-	86,514	-	86,514
<b>Balance at 31 December 2016</b>	<b>2</b>	<b>86,514</b>	<b>9,320,103</b>	<b>9,406,619</b>
<b>Changes in equity</b>				
Issue of share capital	-	-	20,001	20,001
Total comprehensive income	-	592,226	-	592,226
<b>Balance at 31 December 2017</b>	<b>2</b>	<b>678,740</b>	<b>9,340,104</b>	<b>10,018,846</b>

**Notes to the Financial Statements  
for the Year Ended 31 December 2017**

**1. STATUTORY INFORMATION**

Aurelius Upsilon UK Investment Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

**Fixed asset investments**

Fixed assets investments represent loans and accrued interest to group companies as set out in the related party note.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2017 nor for the period ended 31 December 2016.

The average number of employees during the year was as follows:

Year Ended 31.12.17	Period 11.7.16 to 31.12.16
<u>1</u>	<u>1</u>

Year Ended 31.12.17 £	Period 11.7.16 to 31.12.16 £
<u>-</u>	<u>-</u>

Director's remuneration

**4. OPERATING LOSS**

The operating loss is stated after charging:

Year Ended 31.12.17 £	Period 11.7.16 to 31.12.16 £
Other operating leases	
1,400	-
Auditors' remuneration	2,000
2,250	
Auditors' remuneration for non audit work	
<u>3,750</u>	<u>-</u>

**5. AMOUNTS WRITTEN OFF INVESTMENTS**

Year Ended 31.12.17 £	Period 11.7.16 to 31.12.16 £
Investments written off	
<u>-</u>	<u>55,106</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

Year Ended 31.12.17 £	Period 11.7.16 to 31.12.16 £
Loan	
<u>6,300</u>	<u>2,205</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	Year Ended 31.12.17 £	Period 11.7.16 to 31.12.16 £
Current tax:		
UK corporation tax	143,000	35,405
Tax on profit	<u>143,000</u>	<u>35,405</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.17 £	Period 11.7.16 to 31.12.16 £
Profit before tax	735,226	121,919
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	139,693	24,384
Effects of:		
Utilisation of tax losses	(1,659)	-
Amount written off investments	-	11,021
Difference in tax rate	4,966	-
Total tax charge	<u>143,000</u>	<u>35,405</u>

**8. FIXED ASSET INVESTMENTS**

	Loans to group undertakings £
At 1 January 2017	9,660,328
New in year	749,960
At 31 December 2017	<u>10,410,288</u>

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

	31.12.17 £	31.12.16 £
VAT	<u>24</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

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

	31.12.17	31.12.16
	£	£
Trade creditors	36	-
Amounts owed to group undertakings	218,505	212,204
Tax	178,405	35,405
Accrued expenses	6,000	6,100
	<u>402,946</u>	<u>253,709</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.17	31.12.16
Number:	Class:		£	£
2	Ordinary	£2	<u>2</u>	<u>2</u>

**12. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2017	86,514	9,320,103	9,406,617
Profit for the year	592,226		592,226
Cash share issue	-	20,001	20,001
At 31 December 2017	<u>678,740</u>	<u>9,340,104</u>	<u>10,018,844</u>

**13. ULTIMATE PARENT COMPANY**

Aurelius Equity Opportunities SE & Co KGaA (incorporated in Germany ) is regarded by the director as being the company's ultimate parent company.

**14. RELATED PARTY DISCLOSURES**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**Other related parties**

Related Party	Nature of transaction	Amount£
Aurelius Equity Opportunities SE & Co	Loan from	(209,999)
KGaA	Intercompany balance to	(8,506)
	Loan interest paid	6,300
Other group companies	Sublease	1,400
	Intercompany balance from	1
Combine Opco Limited	Loan to	638,402
	Loan interest from	(45,992)
Combine Asset Limited	Loan to	9,771,885
	Loan interest from	(703,996)

The above loan received is repayable on demand and carries a 3% interest rate.

The loan to Combine Opco Ltd is guaranteed by Combine Asset Ltd

**15. GOING CONCERN**

Given the nature of the principal activity, the granting of loans to group companies, the going concern presumption of the company relies upon the continued credit offered by the parent company and its support of borrowing group companies. This continued support of the parent company has been sought and confirmed.



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