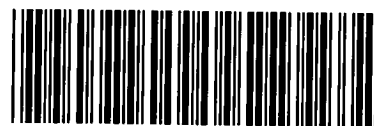


COMPANY REGISTRATION NUMBER: 10469185

CAPREON (EMEA) LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2018

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CAPREON (EMEA) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

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CAPREON (EMEA) LIMITED
STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Note	2018 £	£	2017 £	£
CURRENT ASSETS					
Debtors	5	416,635		1	
CREDITORS: amounts falling due within one year	6	<u>1,200</u>		<u>—</u>	
NET CURRENT ASSETS			<u>415,435</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>415,435</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account			<u>415,434</u>		<u>—</u>
SHAREHOLDERS FUNDS			<u>415,435</u>		<u>1</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10 December 2018, and are signed on behalf of the board by:



Mr R D Noe
Director

Company registration number: 10469185

The notes on pages 2 to 4 form part of these financial statements.

CAPREON (EMEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 30 Market Place, London, W1W 8AP.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Service fees and any other such receipts are included gross of the related costs in revenue and are recognised in line with the terms of the agreements in place in relation to them. The fees earned by the company fall into one of the categories below:

- 1) EMEA asset management fees
- 2) Accounting fees
- 3) EMEA transaction fees
- 4) Promote fees
- 5) Board fees
- 6) Incubator fees
- 7) Monitoring services
- 8) Success fees

For fee types 1) and 2) fees are recognised in arrears. Fees are calculated as either a percentage of property value or a percentage of rental income actually received in the prior quarter. Income is recognised through accrual of income in the quarter prior to fees being invoiced for that quarter. Any difference between the income accrued and the income invoiced after the quarter end is recognised in the quarter in which the actual fees are invoiced.

For fee types 3) and 4) income is recognised at the time the transaction, to which the fees relate, is completed.

Cost of Sales

Cost of sales comprise fees payable to third parties, being an agreed proportion of fees received as income for any of the income fee categories above. Cost of sales are recognised against the fee income to which they relate and are therefore accrued in the previous quarter where relevant.

Employment Costs

These are recognised in the period in which they are incurred, with the exception of bonuses which are accrued during the calendar year prior to actual realisation of cost in December of each year.

CAPREON (EMEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

3. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 12 (2017: Nil).

CAPREON (EMEA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

5. DEBTORS

	2018	2017
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	264,593	–
Other debtors	<u>152,042</u>	<u>1</u>
	<u><u>416,635</u></u>	<u><u>1</u></u>

6. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	<u>1,200</u>	<u>–</u>

7. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1.00</u>	<u>1</u>	<u>1.00</u>

8. RELATED PARTY TRANSACTIONS

Included in Other debtors is an amount of £264,593 (2017: £Nil) due from Noe Group Holdings Limited. Mr R D Noe and Mr P G Meads, directors of this company, are also directors of Noe Group Holdings Limited.

The loan is interest-free and repayable upon demand.