

Registered number: 09019456

Abberton Capital (UK) Limited

Director's Report and Unaudited Financial Statements

For the period from 30 April 2014 (date of incorporation) to 31 October 2014

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Abberton Capital (UK) Limited

Company Information

Director	G F Juntti
Registered number	09019456
Registered office	4th Floor, Reading Bridge House George Street Reading Berkshire RG1 8LS

Abberton Capital (UK) Limited

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Abberton Capital (UK) Limited

Director's report

For the period from 30 April 2014 (date of incorporation) to 31 October 2014

The director presents his report and the unaudited financial statements for the period from 30 April 2014 (date of incorporation) to 31 October 2014 of Abberton Capital (UK) Limited ("the company").

Principal activities

The company is a corporate member of Abberton Capital LLP.

Incorporation

The company was incorporated on 30 April 2014.

Director

The director who served during the period from 30 April 2014 (date of incorporation) and up to the date of this report was:

G F Juntti (appointed 30 April 2014)

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



G F Juntti
Director

Date: 29/7/15

Abberton Capital (UK) Limited

Director's responsibilities statement

For the period from 30 April 2014 (date of incorporation) to 31 October 2014

The director is responsible for preparing 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 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 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.

Abberton Capital (UK) Limited

Profit and loss account

For the period from 30 April 2014 (date of incorporation) to 31 October 2014

		For the period from 30 April 2014 (date of incorporation) to 31 October 2014 £
	Note	
Administrative expenses		(84,595)
Operating loss	2	(84,595)
Interest receivable and similar income		5
Loss on ordinary activities before taxation		(84,590)
Tax on loss on ordinary activities	3	
Loss for the financial period	9	(84,590)

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial period stated above and their historical cost equivalents.

There are no recognised gains or losses other than those reported in the profit and loss account.

The notes on pages 5 to 9 form an integral part of these financial statements.

Abberton Capital (UK) Limited
Registered number: 09019456

Balance sheet
As at 31 October 2014

	Note	£	2014 £
Fixed assets			
Tangible assets	4		41,659
Investments	5		400,000
			<u>441,659</u>
Current assets			
Debtors	6	162,851	
Cash at bank		244,529	
		<u>407,380</u>	
Creditors: amounts falling due within one year	7	(933,628)	
Net current liabilities			<u>(526,248)</u>
Net liabilities			<u>(84,589)</u>
Capital and reserves			
Called up share capital	8		1
Profit and loss account	9		(84,590)
Shareholders' deficit			<u>(84,589)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the for the period from 30 April 2014 (date of incorporation) in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2014 and of its loss for the for the period from 30 April 2014 (date of incorporation) in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director:


G F Juntti
Director

Date: 29/9/15

The notes on pages 5 to 9 form an integral part of these financial statements.

Abberton Capital (UK) Limited

Notes to the financial statements

For the period from 30 April 2014 (date of incorporation) to 31 October 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies are set out below.

1.2 Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	over the term of the lease
Fixtures and fittings	3 years straight line
Computer equipment	3 years straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Expenses

Expenses incurred have been recognised on an accruals basis.

1.6 Cash flow statement

The company has taken advantage of the exemption available to small companies within Financial Reporting Standard 1 'Cash flow statements' from the requirement to produce a cash flow statement.

1.7 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight-line basis over the period of the lease.

Abberton Capital (UK) Limited

Notes to the financial statements

For the period from 30 April 2014 (date of incorporation) to 31 October 2014

2. Operating loss

The operating loss is stated after charging:

	For the period from 30 April 2014 (date of incorporation) to 31 October 2014 £
Depreciation of tangible fixed assets: - owned by the company	1,190

During the period, the director did not receive any emoluments in respect of services provided to the company.

3. Taxation

The tax assessed for the for the period from 30 April 2014 (date of incorporation) is lower than the standard rate of corporation tax in the UK of 21%. The differences are explained below:

	For the period from 30 April 2014 (date of incorporation) to 31 October 2014 £
Loss on ordinary activities before tax	(84,590)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21%	(17,764)
Effects of:	
Expenses not deductible for tax purposes	4,027
Impact of timing differences	250
Losses available to be carried forward	13,487
Current tax charge for the for the period from 30 April 2014 (date of incorporation) to 31 October 2014	

Abberton Capital (UK) Limited

Notes to the financial statements

For the period from 30 April 2014 (date of incorporation) to 31 October 2014

4. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 30 April 2014				
Additions	3,373	9,153	30,323	42,849
At 31 October 2014	3,373	9,153	30,323	42,849
Depreciation				
At 30 April 2014				
Charge for the period	94	254	842	1,190
At 31 October 2014	94	254	842	1,190
Net book value				
At 31 October 2014	3,279	8,899	29,481	41,659

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 30 April 2014	
Additions	400,000
At 31 October 2014	400,000

The investment represents the company's capital interest in Abberton Capital LLP ("the LLP"), an entity registered in the United Kingdom. The LLP is controlled by G F Juntti, and therefore the accounts of the LLP are not consolidated in these financial statements.

The nature of the LLP's business is that of the provision of investment management and advisory services on a discretionary and non-discretionary basis, including but not limited to, the promotion, management and advising of pooled investment vehicles.

Abberton Capital (UK) Limited

Notes to the financial statements

For the period from 30 April 2014 (date of incorporation) to 31 October 2014

6. Debtors

	2014 £
Due after more than one year	
Other debtors	127,890
Due within one year	
Other debtors	16,277
Prepayments	18,684
	<u>162,851</u>

Included within other debtors due after more than one year is a rent deposit of £127,890.

7. Creditors: Amounts falling due within one year

	2014 £
Trade creditors	23,931
Directors loan	500,000
Other creditors	395,000
Accruals	14,697
	<u>933,628</u>

8. Share capital

	2014 £
Allotted, called up and fully paid	
1 Ordinary share of £1	1

On 30 April 2014 (date of incorporation), 1 Ordinary share with a nominal value of £1 was issued at par, for which consideration in cash was received in full. On 1 November 2014 the one ordinary share was converted to a class B share. An additional 99 class B shares with a subscription price of £1 per share were issued and allotted. A further 100 class A shares of £1 each were issued and allotted, thereby increasing the issued share capital of the company to £200.

Abberton Capital (UK) Limited

Notes to the financial statements

For the period from 30 April 2014 (date of incorporation) to 31 October 2014

9. Reserves

	Profit and loss account £
Loss for the for the period from 30 April 2014 (date of incorporation)	(84,590)
At 31 October 2014	<u>(84,590)</u>

10. Operating lease commitments

At 31 October 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £
Expiry date:	
Between 2 and 5 years	<u>142,100</u>

11. Related party transactions

At the beginning of the period, the company became a corporate member of Abberton Capital LLP, an entity of which the director G F Juntti is also a member. The company's capital contribution of £400,000 was paid to the LLP after the period end, on 11 December 2014. During the period, the company paid compliance fees amounting to £5,000 on behalf of the LLP. As at the balance sheet date, the amount owed by the LLP was £395,000 and is included in creditors.

12. Transactions with the director

During the period, the director G F Juntti provided a loan to the company of £500,000. This loan was interest free and repayable on demand. As at the balance sheet date, the full amount of the loan remained due to the director and is included in creditors.

13. Ultimate parent undertaking and controlling party

At the balance sheet date, the ultimate controlling party is the director G F Juntti by virtue of his sole ownership of the company's share capital of 1 ordinary share.

As a result of the changes to the share capital structure on 1 November 2014, detailed in note 8, the controlling party changed to Abberton Capital Cayman Inc.