Company Registration No. 09560301 (England and Wales)

MATT PENNEY CREATIVE LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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MATT PENNEY CREATIVE LIMITED

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MATT PENNEY CREATIVE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2016

	Notes	2016 £	£
Current assets			
Cash at bank and in hand		17,555	
Creditors: amounts falling due within one year		(20,776)	
Total assets less current liabilities			(3,221)
Capital and reserves			
Called up share capital	2		1
Profit and loss account			(3,222)
Shareholders' funds			(3,221)

For the financial year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 10 November 2016

Mr M Penney
Director

Company Registration No. 09560301

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Share capital

	2016
	£
Allotted, called up and fully paid	
1 Ordinary share of £1 each	1

Stephen Coleman

Subject: Quoin Club Notes
Attachments: Corporate Structure v1.0 071116.pdf; Payroll fees.pdf

Thanks for sending this through. I've tried to produce a diagram (attached) to show how the relationships work between the various entities and to help tease out issues.

I note from the structure that at some stage it may be that you would invest directly into the SPV alongside the investors – presumably as each project comes up you will assess if this is offered to 'private' investors

I've had a read of your paper and have a number of questions:

1. Why should we restrict any single owner of an SPV amassing 20% or more of the available shares? This was to try to limit control but there appears no other reason.
2. Can we set this up to take advantage of the Innovative Finance ISA (doesn't sounds like it) or the stock and shares ISA (not sure what the rules are) or a property ISA (see https://bricklane.com/)? A property ISA would be a completely separate sister structure to the one currently envisioned and would be subject to a raft of regulation including FCA etc. This could be considered when discussions with the FCA advisors take place.
3. Can you remind me why we can't use a LLP structure in place of the SPV Ltd companies? LLP's is an option however there would be an additional cost and administrative burden insofar as every investor would have to agree to and sign a partnership agreement. There is also less flexibility on exit for investors during the course of the project – i.e. the sale of a partnership stake is harder than a sale of shares.
4. In the nominee structure where does the Deed of Trust sit – between the QC Members and QC Nominee Ltd? Correct
5. I assume there will be no income in QC Nominee Ltd – what costs will there be in this company? If there are costs will this company need to be VAT registered? QCN will be a dormant company with costs being borne by QC or the SPV or the Investors.
6. What do you mean by Review of the SPA? There may be times when a corporate acquisition is made as opposed to an asset purchase that requires Due Diligence etc .
7. What will your cost be for the QC structural advice? I am prepared to keep these at a minimum pending appointment to the Group when it's up and running
8. Can you handle the FCA application in-house? I would use Bovills who I have a good relationship with. They are reasonably priced and provide a good 'personal' service. I can make introuctions and deal with direct nearer the time
9. There are some items of cost that I think could be missing. The table below shows where I think the holes might be.

All costs are estimates that can be discussed but provide a good basis as a lot of the costs are fixed. The below attempts to fill in some gaps

1. Corporate structure – see 7 above
4. Corporation tax registration - £0
5. Payroll cost schedule attached – no initial set up charge
6. FCA – see above
7. (S)EIS – if required £2,000
8. Capital Allowances – we use Jon Jex and they charge separately on a project by project basis. It is only relevant usually for commercial property.
12.